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TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

March and April Certificate, Note, and Bond Maturities

On February 14, 1950, the Secretary of the Treasury announced that new issues of Treasury notes would be offered in exchange for the four marketable securities, other than Treasury bills, maturing in March and April. The announcement stated that 1-1/4 percent Treasury notes to mature on July 1, 1951 would be offered to refund the issues of 1-1/4 percent certificates of indebtedness maturing on March 1, and April 1, 1950; and that an issue of 1-1/2 percent Treasury notes to mature on March 15, 1955, would be offered to refund the 2 percent Treasury bonds of 1950-52 (dated October 19, 1942) which had been called for redemption March 15, 1950, and the 1-3/8 percent Treasury notes maturing on April 1, 1950. The four maturing securities aggregate $9,443 million.

Pursuant to the announcement, on February 17 the following offerings were made:

> An issue of 1-1/4 percent notes dated March 1, 1950, to mature July 1, 1951, was offered in exchange for the issue of one-year 1-1/4 percent certificates maturing March 1, Series C-1950, in the amount of $2,922 million.
>
> An issue of 1-1/2 percent notes to be dated March 15, 1950, to mature March 15, 1955, was offered in exchange for the 2 percent Treasury bonds of 1950-52 (dated October 19, 1942) which had been called for redemption on March 15, 1950, and will be reopened in exchange for the 18-1/2 month 1-3/8 percent Treasury notes, Series A-1950, maturing April 1, 1950. The maturing bonds amounted to $1,963 million and the maturing notes amount to $3,596 million.

An issue of 1-1/4 percent notes to be dated April 1, 1950, to mature July 1, 1951, will be offered in exchange for the issue of one-year 1-1/4 percent certificates maturing April 1, 1950.

Pursuant to the announcement, subscription books were opened on February 17, for the new 1-1/4 percent Treasury notes, Series B-1951, in exchange for the 1-1/4 percent certificates maturing March 1, and for the new 1-1/2 percent Treasury notes, Series A-1955, in exchange for the 2 percent Treasury bonds of 1950-52 (dated October 19, 1942). The subscription books were closed at the close of business February 21. Exchanges were made par for par, and cash subscriptions were not received. Both securities were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Neither issue is subject to call for redemption before maturity.

The notes of Series B-1951 are dated March 1, 1950, and bear interest from that date at the rate of 1-1/4 percent per annum, payable on a semiannual basis on January 1 and July 1, 1951. They will mature July 1, 1951.

The notes of Series A-1955 are dated March 15, 1950, and bear interest from that date at the rate of 1-1/2 percent per annum, payable semiannually on September 15, 1950, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1955.

Reports to the Treasury on the ownership of Government securities indicate that on December 31, 1949, about 58 percent of the maturing certificates and about 78 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest available for the holdings of commercial banks.

Subscriptions to the new 1-1/4 percent Treasury notes, Series B-1951, amounted to $2,741 million, leaving $180 million to be paid in cash. Subscriptions to the new 1-1/2 percent Treasury notes, Series A-1955, amounted to $1,860 million, leaving $103 million to be paid in cash.

Treasury Bills Refunded

Treasury bills maturing in February were refunded in the full amount of $4.0 billion. Each maturity and each offering was for $1,000 million. The average rates of discount on the four new issues were for February 2 and 9, 1.119 percent, for February 16, 1.131 percent, and for February 23, 1.132 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
									Debt outstanding		
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-) 3/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938	5,802	6,979	-1,177	99	-	740	-338	2,216	37,165	4,853	42,018
1939	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-307	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950 (Estimated)	37,763	43,297	-5,533	-354	200	5,630	-58	3,413	258,400	39	258,439
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44	263,844
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
Months:											
1948-January	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315
May	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311
June	4,859	4,018	841	-685	-226	96	-14	4,932	252,292	73	252,366
July	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429
August	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101
September	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738
October	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513
November	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563
December	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,433	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-68	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,892	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

4/ Consists of: trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950 (Estimated)	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177	37,763
1951 (Estimated)	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 8/
1949-July	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
August	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479
September	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832
October	564	496	1,060	65	753	1,879	35	79	1,993	62	49	1,881
November	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46	2,344
December	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59	4,191
1950-January	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366
Fiscal year 1950 to date	5,351	9,626	14,978	1,241	4,956	21,174	233	911	22,319	897	381	21,041

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 5/ 9/ 10/	National defense	International finance and aid 10/	Interest on the public debt 11/	Veterans' Administration 12/	Other
1942	34,187	28,266	-	1,260	556	4,105
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,301	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812 r	4,928	4,958	7,299	5,332 r
1948	33,791 r	11,300 r	4,143 r	5,211	6,469	6,467 r
1949	40,057 r	12,158 r	6,011 r	5,339	6,878	9,670 r
1950 (Estimated)	43,297	13,434 r	5,402 r	5,725	6,766	11,969 r
1951 (Estimated)	42,439	13,837 r	4,264 r	5,625	5,989	12,723 r
1949-July	3,434	1,040 r	478	322	494	1,100 r
August	3,585	1,173 r	421	125	322	1,343 r
September	3,995	1,032 r	455	544	859	1,106 r
October	3,111	1,006 r	389	255	512	949 r
November	3,127	1,063 r	353	306	547	859 r
December	3,722	1,100 r	347	1,008	489	779 r
1950-January	3,323	1,054	286	463	516	1,004
Fiscal year 1950 to date	24,297	7,468	2,728	3,022	3,939	7,139

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/ 18/	Reconstruction Finance Corporation 19/	Strategic and critical materials	Other 20/
1942	28,266	-	14,070	8,580	-	929	-	-	2,255	-	2,432
1943	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947	16,812 r	-	6,911	4,998	1,986	271	1,501	442	138	11	554 r
1948	11,300 r	-	6,046	4,171	270	277	268	325	-	98	45 r
1949	12,158 r	1,690	5,417	4,412	10	136	25	98	-	299	71 r
1950 (Estimated)	13,434 r	3,745	4,307	4,394	2	162	*	11	-	380	232 r
1951 (Estimated)	13,837 r	4,415	4,175	4,160	*	222	-	3	-	650	211 r
1949-July	1,040 r	155	463	356	*	6	*	1 r	-	32	6 r
August	1,173 r	205	515	400	*	8	*	1 r	-	38	5 r
September	1,032 r	279	332	354	*	8	-	1 r	-	44	15 r
October	1,006 r	329	230	378	*	4	*	1 r	-	45	20 r
November	1,063 r	294	329	376	*	7	-	1 r	-	37	20 r
December	1,100 r	351	318	367	*	6	*	* r	-	30	29 r
1950-January	1,054	305	335	357	*	8	-	1	-	34	15
Fiscal year 1950 to date	7,468	1,918	2,521	2,588	*	47	*	5	-	279	110

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 22/	Economic Cooperation Act 10/	Foreign Aid Act of 1947	China Aid Act of 1948	Mutual defense assistance	Other 23/
1946	727	159	568	-	-	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	-	-	514	-	-	-	-	-
1948	4,143 r	-	465	1,700	161	272	881	134 r	498	-	-	33
1949	6,011 r	-	-60	-	279	10	1,329	4,043 r	75	296	-	39
1950 (Estimated)	5,402 r	-	71	-	195	5	998	3,895	2	*	160	77 r
1951 (Estimated)	4,264 r	-	48	-	-	-	279	3,250	1	2	445	239 r
1949-July	478	-	-23	-	33	*	113	354	*	1	-	*
August	421	-	5	-	6	*	85	319	*	1	-	5
September	455	-	6	-	16	*	114	314	*	1	-	4
October	389	-	6	-	18	*	100	260	*	-7	-	11
November	353	-	5	-	-2	*	68	280	*	-3	-	5
December	347	-	7	-	8	*	52	276	*	1	-	3
1950-January	286	-	-20	-	-12	*	38	267	*	*	*	13
Fiscal year 1950 to date	2,728	-	-15	-	67	*	571	2,070	-1	-5	*	41

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 24/	Social security program 25/	Public works 18/ 26/	Housing and home finance 27/	Direct and work relief 28/	Atomic Energy Commission	Miscellaneous 29/
1942	4,105	1,385	636	673	-201	970	-	622
1943	1,914	585	732	535	-354	299	-	118
1944	2,256	696	798	425	-360	17	-	679
1945	2,525	969	807	313	-307	*	-	742
1946	2,133	-203	845	359	-246	-	-	1,378
1947	5,332 r	1,226	1,066	690	129	-	159	2,062 r
1948	6,467 r	782	1,619	1,126	-68	-	456	2,553 r
1949	9,670 r	2,661	1,696	1,520	-56	-	647	3,201 r
1950 (Estimated)	11,969 r	2,838	1,971	1,813	-49	-	673	4,724 r
1951 (Estimated)	12,723 r	2,400	2,250	2,013	116	-	817	5,127 r
1949-July	1,100 r	64	547	140 r	-12	-	50	311 r
August	1,343 r	327	157	153 r	-11	-	36	681 r
September	1,106 r	495	62	168 r	-4	-	41	345 r
October	949 r	242	228	144 r	-28	-	44	318 r
November	859 r	212	111	168 r	-13	-	38	344 r
December	779 r	311	84	130 r	-26	-	46	234 r
1950-January	1,004	314	186	125	-37	-	40	376
Fiscal year 1950 to date	7,139	1,965	1,374	1,029	-132	-	295	2,609

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and health insurance in the 1951 estimate; for details see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

6/ See Table 7 in this section.

7/ Excludes interest on refunds.

8/ Allows for deduction of appropriation of $250 million for Health Insurance Trust Fund, under proposed legislation.

9/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts (see Table 1 in this section). Interest on refunds is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government Corporations, etc., except payments to the Treasury mentioned above.

10/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

11/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing it as an expenditure at the time interest was paid by the Treasurer of the United States. In order to take care of the transition in the basis of reporting, the expenditures for interest in the fiscal year 1950 represent not only the interest which becomes due and payable during that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to $225 million.

12/ Includes public works undertaken by the Veterans' Administration.

13/ See footnote 14/.

14/ Includes expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

15/ Excludes expenditures shown separately in Table 3, and those for international finance and aid, shown in Table 4.

16/ Excludes expenditures shown separately in Table 3.

17/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

18/ Effective January 1, 1950, certain administrative functions of the General Services Administration were consolidated pursuant to Section 106 of Public Law 152, approved June 30, 1949, and appropriated funds relating to such functions were transferred to and combined in one operating account. Accordingly, expenditures by this agency for surplus property disposal and for public buildings other than construction are not reported separately after that date, and are not included in the totals for these purposes shown in Tables 3 and 5. Figures for the preceding months of the fiscal year 1950 have been revised to a comparable basis.

19/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

20/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

22/ Beginning June 1949, includes Department of Agriculture expenditures for agricultural commodities and raw materials for occupied areas.

23/ Consists principally of expenditures by the Department of State for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 in this section under "Public works".

25/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.

26/ Consists of expenditures for the following: public roads, except those for assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18); and Bureau of Community Facilities (these three categories of expenditures having been under the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those included in Table 3.

27/ Excludes expenditures included in Table 3.

28/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; civil aeronautics; Panama Canal, except war expenditures; Post Office deficiency; and for 1950 and 1951 estimates, reserves for contingencies.

* Less than $500,000.

r Revised.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938							267	444	672	295	345	668	
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	598	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950	3,366												
Budget expenditures 2/													
1938							666	703	751	777	967	835	
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950	3,323												
Budget surplus, or deficit (-) 3/													
1938							-399	-259	-80	-483	-622	-166	
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1950	44												

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. In order to make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

3/ Net receipts less expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-373.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-July	-152.7	62.1	57.5	4.6	57.5	.7	3.9
August	-120.8	394.4	380.6	13.8	380.6	1.4	12.4
September	-60.8	8.3	7.2	1.0	7.2	.7	.4
October	-148.8	64.7	62.4	2.3	62.4	.6	1.7
November	-96.5	350.6	336.9	13.7	336.9	.4	13.3
December	-82.6	6.3	5.5	.9	5.5	.4	.5
1950-January	-128.4	66.5	46.8	19.7	46.8	.3	19.4

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 6/	U. S. Employment Service 7/
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration 5/	Maternal and child health services	Services for crippled children	Child welfare service		
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-July	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*
September	61.2	1.2	-	60.0	35.2	11.6	1.1	-	1.3	.9	.4	-	9.4
October	150.6	1.1	-	149.5	84.9	25.7	2.3	-	2.8	2.1	.5	-	31.2
November	109.8	1.1	-	108.6	69.8	20.4	2.0	-	.1	*	*	-	16.2
December	83.1	1.1	-	82.0	57.0	17.7	1.6	-	.6	.5	.6	-	3.8
1950-January	147.8	1.2	-	146.6	80.0	22.8	2.2	-	1.3	.7	.4	-	39.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1948, includes grants and payments for operation of employment facilities; beginning September 1, 1949, expenditures for these purposes are shown under "U. S. Employment Service" in accordance with the Reorganization Act of 1949, Plan No. 2, effective August 19, 1949.

6/ Beginning July 1, 1945 payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

7/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946. Beginning September 1, 1949, includes expenditures formerly made under "Unemployment Compensation Administration" in the Social Security Administration (see footnote 5).

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	527.1	*	527.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-July	-383.9	2.7	.1	2.6	386.5	.5	386.0
August	-13.5	9.7	*	9.7	23.1	.1	23.0
September	136.0	136.0	*	136.0	*	*	-
October	-76.3	.7	*	.7	77.0	*	77.0
November	5.0	5.1	.1	5.0	.1	.1	-
December	132.8	132.8	*	132.8	*	*	-
1950-January	-36.5	.9	*	.9	37.4	.1	37.3

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1949-July	-4.2	-	4.2	.2	3.9
August	-.7	*	.8	.8	-
September	1.9	2.4	.5	.5	-
October	-.4	*	.4	.4	-
November	-.8	*	.8	.8	-
December	1.3	1.9	.6	.6	-
1950-January	*	.4	.4	.4	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	-294	6,515	3,060	3,750	6,810
1949	-495	5,714	2,311	3,898	6,209
1950 (Estimated)	-354	6,709	287	6,776	7,063
1951 (Estimated)	-218	8,199	2,311	6,106	8,417
1949-July	30	588	223	335	559
August	345	1,032	311	376	687
September	-404	550	576	378	954
October	10	285	-86	361	275
November	299	659	22	338	360
December	-272	116	53	336	389
1950-January	2	412	-453	863	410

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, they exclude transactions of the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948). These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 1/ 3/
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515	1,807	797	1,313	740	90	594	1,174
1949	5,714	1,924	625	1,173	690	92	680	509
1950 (Estimated)	6,709	2,506	663	1,179	1,103	92	821	345
1951 (Estimated)	8,199 4/	4,018	658	1,359	617	91	854	352
1949-July	588	61	386	42	32	4	28	35
August	1,032	381	23	234	35	4	332	24
September	550	18	*	18	446	4	29	35
October	285	63	77	32	35	3	33	42
November	659	337	*	225	34	3	29	30
December	116	22	*	26	5	3	30	30
1950-January	412	144	38	110	55	4	31	30

Source: (Same as Table 1).

1/ Excludes receipts of Foreign Economic Cooperation Trust Fund (all in 1948); see Table 1, footnote 1.

2/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of the Act of July 21, 1949.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

4/ Total includes $250 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,303	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated)	287	1,729	349	-833	-1,518	-19	579	*
1951 (Estimated)	2,311 2/	1,715	312	-216	-311	20	577	*
1949-July	223	-57	361	-105	5	-	19	-
August	311	-	-1	47	3	-42	304	*
September	576	315	-24	-140	418	-2	9	*
October	-86	-30	52	-114	5	-2	3	*
November	22	-	-24	37	-	-2	11	*
December	53	269	-25	-167	-23	-2	*	*
1950-January	-453	40	11	-80	-432	-2	11	*

Source: (Same as Table 1).
1/ See Table 2, footnote 2.
2/ Total includes $215 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1942	2,905	137	126	377	1	45	78	461	-129	1,809	*
1943	1,287	177	130	176	6	30	85	260	-271	599	95
1944	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949	3,898	661	278	1,314	348	61	222	526	414	46	28
1950 (Estimated)	6,776	783	314	2,034	2,620	111	255	425	287	-12	-40
1951 (Estimated)	6,106 4/	2,300	346	1,570	928	72	277	387	278	-5	-82
1949-July	335	61	24	158	29	7	19	26	-36	2	46
August	376	62	25	175	30	5	21	33	25	-2	1
September	378	62	25	178	29	46	20	28	-11	-2	4
October	361	63	25	144	29	6	21	27	113	2	-70
November	338	63	25	168	29	6	22	21	6	-2	*
December	336	64	25	187	29	5	25	24	-24	*	*
1950-January	863	67	25	203	480	6	24	42	-6	3	19

Source: (Same as Table 1).
1/ Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.
2/ See Table 2, footnote 2.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
4/ Total includes $35 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
							Administrative expenses					Unexpended balance	
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement to General Fund 2/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated).	2,506.0	2,245.0	257.4	3.6	782.8	725.0	14.2	43.7	1,723.2	13,033.1	12,959.8	73.3 4/	4/
1951 (Estimated).	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 4/	4/
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September...	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	*	11,584.7	11,458.7	49.5	76.5
November....	336.9	336.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	11,458.7	325.4	74.5
December....	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	-42.7	11,815.9	11,728.0	4.6	83.3
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
Inception to date	15,315.1	13,922.4	1,384.8	8.0	3,422.1	3,056.4	240.2	125.4	11,893.1	11,893.1	11,768.0	45.5	79.6

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.
4/ Distribution of unexpended balance not available.
* Less than $50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
										Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	To credit of appropriation	In disbursing officer's account
1936-1941.....	306.9	498.5	8.4	419.9	419.9	-	87.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	126.2	-	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	130.5	-	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated)..	663.0	602.3	60.7	313.8	309.0	4.8	349.2	2,148.3	2,069.0	79.3 3/	3/
1951 (Estimated)..	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 3/	3/
1949-July.....	687.0	687.0	*	23.9	23.9	-	663.1	2,462.2	2,081.2	354.4	26.6
August.....	.1	-	.1	24.8	24.2	.5	-24.6	2,437.6	2,080.2	330.9	26.5
September....	.2	-	.2	24.7	24.3	.3	-24.5	2,413.1	2,056.2	330.7	26.2
October.....	.2	-	.2	25.2	24.8	.5	-25.0	2,388.1	2,108.0	254.6	25.5
November.....	.3	-	.3	24.7	24.6	.1	-24.4	2,363.7	2,084.0	254.4	25.2
December.....	.4	-	.4	25.4	25.0	.4	-25.0	2,338.6	2,059.0	254.1	25.5
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3
Inception to date.	4,265.9	4,088.0	177.9	1,952.2	1,949.7	2.5	2,313.8	2,313.8	2,070.0	217.5	26.3

Source: (Same as Table 1).
1/ Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.
2/ Paid from the trust fund under Title IV, Act of June 24, 1949.
3/ Distribution of unexpended balance not available.
* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State accounts: Withdrawals by States	Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 1/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance: In trust account	Assets: Unexpended balance: In disbursing officer's account 5/
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)	1,179.2	1,004.0	10.8	-	2.9	161.5	2,033.9	1,900.0	-	133.9 6/	-854.7	7,327.8	7,305.4	22.4 7/	7/
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	7/
1949-July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8
October....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	4.0
November...	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	9.0
December...	26.2	15.7	2.8	-	-	7.7	187.2	171.8	-	15.4	-161.0	7,748.4	7,696.3	46.3	5.9
1950-January....	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
Inception to date	15,430.3	13,140.1	880.1	107.2	79.4	1,223.5	7,775.7	7,307.7	107.2	360.8 6/	7,654.7	7,654.7	7,616.3	31.8	6.5

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration fund as follows: $9.7 million in fiscal year 1949, $2.3 million in September 1949, $.4 million in January 1950, and $2.5 million estimated in fiscal year 1950, representing adjustment for over-collections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941.....	3.5	3.5	-	*	*	*	-	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	.9	-	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	6.0	-	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950 (Estimated).....	1,102.6	405.7	484.9	212.0	2,619.7	369.7	2,250.0	-1,517.1	5,790.2	5,769.7	20.5
1951 (Estimated).....	616.7	426.2	31.2	159.3	928.0	378.0	550.0	-311.2	5,479.0	5,458.7	20.3
1949-July.....	32.4	27.7	4.7	-	28.7	28.7	-	3.7	7,310.9	7,292.7	18.2
August.....	34.8	30.9	3.9	-	29.9	29.9	-	4.9	7,315.8	7,295.7	20.2
September.....	445.9	27.6	418.3	-	28.9	28.9	-	416.9	7,732.8	7,713.7	19.1
October.....	35.3	27.7	7.6	-	29.4	29.4	-	5.8	7,738.6	7,718.7	19.9
November.....	34.0	27.2	6.8	-	29.3	29.3	-	4.8	7,743.4	7,718.7	24.7
December.....	5.3	31.5	-26.5	.3	29.3	29.3	-	-24.0	7,719.4	7,695.7	23.7
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
Inception to date.....	9,325.8	4,418.8	4,109.5	797.5	2,030.7	1,581.1	449.6	7,295.1	7,295.1	7,263.2	31.9

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-) in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517 4/	3,328 4/	98	-366	40,576	1,051	-2,513	-1,462	46
1950 (Est.)...	37,661	4,038	41,700	40,122	6,493	113	-200	46,528	4,828	4,771	-58	27
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	2,698	2,746	48	34
1949-July.....	1,931	150	2,081	2,929	255	-	-218	2,966	-885	752	-133	*
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081	1
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,847	1,068	213	1,281	2
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	-962	1
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	-315	3
Dec.....	4,175	88	4,263	3,604 p	369	-	88	4,061p	202p	55p	257	3
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2
Fiscal year 1950 to date	20,961	1,944	22,905	22,251	2,884	55	-731	24,458	-1,553	3,131	1,579	14

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1951 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

4/ Adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see Tables 3 and 4 in this section.

* Less than $500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950 (Est.).....	37,763	-2	101	20	52	12	17	37,661
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
1949-July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829
Oct.....	1,881	*	2	-	*	-	1	1,880
Nov.....	2,344	*	2	*	*	-	1	2,343
Dec.....	4,191	*	16	*	15	-	1	4,175
1950-Jan.....	3,366	*	39	10	11	16	2	3,327

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5 in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791 5/	1,309 5/	559	24	746	1,178 5/	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057 5/	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517 5/
1950 (Est.).	43,297	3,174	525	35	882	1,413	374	-90	-2	-87	72	53	40,122
1951 (Est.).	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-July...	3,434	505	69	-	*	413	24	-9	*	-	7	2	2,929
Aug....	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept...	3,995	509	43	1	16	419	29	-9	*	-	*	11	3,486
Oct....	3,111	152	46	1	1	85	33	-9	*	-	*	-6	2,959
Nov....	3,127	120	47	1	1	7	29	-8	*	-	*	42	3,007
Dec....	3,722	118p	76p	12	25	-26	29	-7	*	-	15	-5	3,604p
1950-Jan....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4, in this section.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

5/ Adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see "Budget Receipts and Expenditures", Table 2, footnote 10.

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts						Equals: Cash receipts	Trust account expenditures 2/					Equals: Cash expenditures
	Total receipts	Less: Noncash receipts						Total expenditures	Less: Noncash expenditures				
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515 4/	2,920 4/	746	1,178 4/	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209 4/	2,881	2,311	313	258	3,328 4/
1950 (Est.)...	6,709	2,670	882	1,413	374	2	4,038	7,063	570	287	340	-56	6,493
1951 (Est.)...	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
1949-July....	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug.....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept....	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct.....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439
Nov.....	659	37	1	7	29	-	622	360	-2	23	-23	-1	362
Dec.....	116	28	25	-26	29	-	88	388	20	52	-21	-12	369
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

4/ Adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see "Trust Accounts, Etc.", Table 1, footnote 1.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust accounts	Net investments in Federal securities: By Government corporations	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950 (Est.)	5,630	12	5,642	911	287	393	-90	-2	-200	-2	525	-	40	4,771
1951 (Est.)	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
1949-July	1,107	-2	1,105	307	223	24	-9	*	-	*	69	-	-46	752
Aug.	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept.	828	2	830	613	576	9	-9	*	-6	*	43	-	-4	213
Oct.	98	-2	96	-92	-86	-16	-9	*	-27	*	46	-	70	258
Nov.	204	2	206	59	23	19	-8	*	-22	*	47	-	*	146
Dec.	148	*	149	94p	52	-26	-7	*	-	*	76p	-	*	55p
1950-Jan.	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 1, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950	3,485													
Cash operating outgo:														
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,337	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,734	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,061p	42,634p	40,576
1950	3,177													
Net cash operating income or outgo (-):														
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,422	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	202p	-1,259p	1,051
1950	308													

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942	3,443	155	742	603	-	1,679	263	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-July	3,699	1,037	198	529	104	1,485	346	362	3,337
August	4,767	1,047	199	610	86	2,513	312	349	4,418
September	6,080	1,054	193	1,176	119	3,226	314	381	5,699
October	5,080	1,065	180	595	94	2,831	315	343	4,737
November	4,789	1,049	205	517	80	2,632	308	367	4,422
December	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-January	5,421	1,029	221	677	216	2,898	381	372	5,049

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund
(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total 1/	Trust accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,315	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366
1949-July	-133	-1,488	1,107	30	41	*	-	36	-47	218
August	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September	1,281	837	828	-404	-414	*	-	11	-2	20
October	-962	-1,230	98	10	55	*	-	-113	68	160
November	-315	-783	204	299	303	*	-	-6	1	-36
December	257	469	148	-272	-298	*	1	24	*	-88
1950-January	370	44	-265	2	18	*	-	6	-22	589

Source: Daily Treasury Statement.
1/ Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.
2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, and certain other trust funds and accounts (see footnote 3).
3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".
4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.
5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1942	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	258,439	258,400	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-July	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3
August	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	690	3
September	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3
October	256,805	256,778	28	254,901	254,876	25	1,904	1,901	229	-	1,030	642	3
November	257,011	256,982	29	255,150	255,124	26	1,861	1,858	211	-	1,008	639	3
December	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-January	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1942	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	693	698	-45	-221	-220	-35	-25	-98	-62	-1
1950 (Estimated)	5,642	5,630	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949-July	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*
August	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*
September	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*
October	96	98	-2	118	120	-2	-22	-22	9	-	-27	-3	*
November	206	204	2	249	247	2	-43	-43	-18	-	-22	-3	*
December	149	148	*	-104	-104	1	253	253	256	-	-	-3	*
1950-January	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	*

1/ Excludes guaranteed securities held by the Treasury.
2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.
n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,236	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,543	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049
Aug...	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358
Sept..	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914
Oct...	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379	33,810
Nov...	255,124	221,295	155,365	12,320	30,155	3,596	59,497	49,636	161	65,929	56,717	7,527	350	954	380	33,829
Dec...	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707 4/	7,610	343	954	386	33,896
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank-eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds investment series	Other 3/	
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,985
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	379	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-July..	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug...	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept..	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557
Oct...	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3	-104
Nov...	247	228	4	3	*	-	*	*	-	224	48	183	-7	*	1	19
Dec...	-104	-171	-242	-1	-519	4,653	-4,375	*	-	71	-10 4/	82	-7	*	6	67
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394

1/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner, if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

4/ Outstanding savings bonds Series D-1939 in the amount of $148 million were transferred to matured debt as of December 31, 1949.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	753	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1949-July	22	13	-	-	13	-	-	-	9	9	-
August	24	13	-	-	13	-	-	-	11	11	-
September	26	14	-	-	14	-	-	-	12	12	-
October	25	15	-	-	15	-	-	-	10	10	-
November	26	15	-	-	15	-	-	-	11	11	-
December	27	15	-	-	15	-	-	-	12	12	-
1950-January	24	14	-	-	14	-	-	-	10	10	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Consists of demand obligations stated as of the close of the previous month.

3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 1/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1942	7,885	18	99	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,626	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-July	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August	33,358	6	725	118	8,946	97	3,294	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,108	7,028
November	33,829	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,084	7,065
December	33,896	5	737	126	9,501	102	3,622	1,268	-	7,696	1,882	2,059	6,898
1950-January	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818

Source: Daily Treasury Statement.

1/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.092r	2.680r	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.922	.380	.875	1.165	2.494r	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379r	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.314r	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1949-July.....	251,903	251,880	5,632	5,631	2.236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280
August....	253,945	253,921	5,662	5,662	2.230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232
September.	254,783	254,756	5,667	5,666	2.224	2.224	1.985	1.041	1.245	1.375	2.316	2.592	2.616	2.200
October...	254,901	254,876	5,664	5,663	2.222	2.222	1.983	1.060	1.219	1.375	2.316	2.585	2.619	2.270
November..	255,150	255,124	5,670	5,669	2.222	2.222	1.984	1.073	1.219	1.375	2.316	2.582	2.619	2.224
December..	255,046	255,019	5,630	5,629	2.208	2.208	1.959	1.090	1.219	1.375	2.316	2.581	2.617	2.208
1950-January...	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2.316	2.576	2.612	2.227

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3 preceding.

3/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

r Revised.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-July.....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August....	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September.	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October...	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52
November..	8,060	2,393	854	914	-	54	337	2,161	1,140	55	100	52
December..	7,304	2,563	854	917	-	32	337	1,222	1,160	70	100	49
1950-January...	7,461	2,693	867	899	-	-	337	1,311	1,171	33	100	49

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than $1 million issued by the Virgin Islands Company. The Company was dissolved and its liabilities were assumed by the Virgin Islands Corporation under the Act of June 30, 1949, which set up the Corporation.

3/ Notes issued under authority of Public Law 146, approved June 29, 1949, and Public Law 171, approved July 15, 1949, for Farmers' Home Administration programs.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948, for Natural Fibers Revolving Fund.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriations Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31,1950

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	256,124	
Guaranteed securities (excluding those held by the Treasury)	27	
Total amount of securities outstanding subject to statutory debt limitation		256,151
Balance issuable under limitation		18,849

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,331	-	12,331
Certificates of indebtedness	29,314	-	29,314
Treasury notes	8,271	-	8,271
Treasury bonds - bank eligible	55,122	-	55,122
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	160	160
Total marketable	154,674	160	154,833
Nonmarketable:			
U. S. savings bonds	56,958	-	56,958
Treasury savings notes	7,906	-	7,906
Depositary bonds	384	-	384
Armed forces leave bonds	332	-	332
Treasury bonds, investment series	954	-	954
Total nonmarketable	66,533	-	66,533
Special issues to Government agencies and trust funds	33,502	-	33,502
Total interest-bearing securities	254,709	160	254,869
Matured securities on which interest has ceased	352	4	356
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	4	-	4
Special notes of the United States:			
International Monetary Fund series	1,008	-	1,008
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	382	382
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,062	578	1,640
Total public debt	256,124	742	256,865
Guaranteed securities: 2/			
Interest-bearing	24	-	24
Matured	3	-	3
Total guaranteed securities	27	-	27
Total public debt and guaranteed securities	256,151	742	256,892

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1950 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1950					
Feb..	Bills	4,006	.....	.....	.....
	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar..	Bills	4,708	.....	.....	.....
	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	1,963	.....	.....	.....
Apr..	Bills	3,617	.....	.....	.....
	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
June.	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	.....
July.	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....
Sept.	1-1/8% Certificate - 9/15/50-G.	1,197	.....	.....	.....
	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Oct..	1-1/8% Certificate - 10/1/50-H.	6,248	.....	.....	.....
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total	44,467	6,125	.....	
1951					
Jan..	1-1/8% Certificate - 1/1/50-A.	5,373	.....	.....	.....
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	5,373	11,997	.....	
1952					
Mar...	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	6,125	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	9,104	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....
	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	4,675	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1950 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,599	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-Sept. 1.....	1949-Dec. 1.....	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8.....	Dec. 8.....	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15.....	Dec. 15.....	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22.....	Dec. 22.....	91	1,550.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29.....	Dec. 29.....	91	1,462.3	901.6	832.5	69.1	385.7	901.0	12,315.4
Oct. 6.....	1950-Jan. 5.....	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1
Oct. 13.....	Jan. 12.....	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1
Oct. 20.....	Jan. 19.....	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7
Oct. 27.....	Jan. 26.....	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8
Nov. 3.....	Feb. 2.....	91	1,608.2	1,000.8	915.5	85.3	403.3	1,000.0	12,317.6
Nov. 10.....	Feb. 9.....	91	1,525.2	1,001.8	904.6	97.3	315.6	1,001.6	12,317.8
Nov. 17.....	Feb. 16.....	91	1,643.1	1,000.5	902.0	98.5	330.9	1,000.8	12,317.5
Nov. 25.....	Feb. 23.....	90	1,656.8	1,003.2	905.1	98.1	25.9	1,000.5	12,320.2
Dec. 1.....	Mar. 2.....	91	1,587.9	1,000.8	917.2	83.6	244.7	1,001.6	12,319.4
Dec. 8.....	Mar. 9.....	91	1,505.9	1,002.1	917.0	85.1	360.5	1,000.2	12,321.3
Dec. 15.....	Mar. 16.....	91	1,486.3	903.5	805.4	98.1	302.1	904.8	12,320.0
Dec. 22.....	Mar. 23.....	91	1,524.2	900.6	809.8	90.8	432.0	900.8	12,319.8
Dec. 29.....	Mar. 30.....	91	1,482.3	900.9	834.1	66.9	370.7	901.6	12,319.1
1950-Jan. 5.....	Apr. 6.....	91	1,782.4	905.0	828.3	76.7	120.2	900.2	12,324.0
Jan. 12.....	Apr. 13.....	91	1,646.7	905.8	787.5	118.2	29.8	900.8	12,328.9
Jan. 19.....	Apr. 20.....	91	1,683.8	903.0	788.2	114.8	287.5	903.3	12,328.7
Jan. 26.....	Apr. 27.....	91	1,614.1	902.8	796.6	106.2	272.0	900.6	12,331.0
Feb. 2.....	May 4.....	91	1,686.7	1,002.8	908.1	94.7	328.7	1,000.8	12,332.9
Feb. 9 p....	May 11.....	91	1,637.1	1,004.4	900.9	103.6	220.0	1,001.8	12,335.5
Feb. 16 p....	May 18.....	91	1,551.5	1,003.6	918.1	85.5	435.4	1,000.5	12,338.5
Feb. 23 p....	May 25.....	91	1,554.9	1,000.9	901.7	99.2	279.3	1,003.2	12,336.2

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949-Sept. 1.....	99.734	1.054	99.747	1.001	99.732	1.060
Sept. 8.....	99.733	1.056	99.746	1.005	99.732	1.060
Sept. 15.....	99.732	1.059	99.746	1.005	99.732	1.060
Sept. 22.....	99.732	1.061	99.746	1.005	99.730	1.068
Sept. 29.....	99.728	1.076	99.742	1.021	99.726	1.084
Oct. 6.....	99.732	1.059	99.745	1.009	99.731	1.064
Oct. 13.....	99.735	1.049	99.750	0.989	99.733	1.056
Oct. 20.....	99.740	1.027	99.744	1.013	99.739	1.033
Oct. 27.....	99.738	1.036	99.746	1.005	99.737	1.040
Nov. 3.....	99.731	1.063	99.746	1.005	99.729	1.072
Nov. 10.....	99.728	1.074	99.755	0.969	99.726	1.084
Nov. 17.....	99.733	1.056	99.742	1.021	99.732	1.060
Nov. 25.....	99.737	1.052	99.750 3/	1.000	99.734	1.064
Dec. 1.....	99.720	1.108	99.750	0.989	99.717	1.120
Dec. 8.....	99.718	1.115	99.735 4/	1.048	99.717	1.120
Dec. 15.....	99.718	1.116	99.735 5/	1.048	99.717	1.120
Dec. 22.....	99.725	1.087	99.735	1.048	99.723	1.096
Dec. 29.....	99.725	1.087	99.740	1.029	99.724	1.092
1950-Jan. 5.....	99.727	1.081	99.733	1.056	99.726	1.084
Jan. 12.....	99.728	1.076	99.733	1.056	99.726	1.084
Jan. 19.....	99.722	1.101	99.735	1.048	99.720	1.108
Jan. 26.....	99.721	1.103	99.735	1.048	99.720	1.108
Feb. 2	99.717	1.119	99.735	1.048	99.716	1.124
Feb. 9 p.....	99.717	1.119	99.730	1.068	99.716	1.124
Feb. 16 p.....	99.714	1.131	99.730	1.068	99.713	1.135
Feb. 23 p.....	99.714	1.132	99.722	1.100	99.712	1.139

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $700,000 at 99.766.

4/ Except $200,000 at 99.750.

5/ Except $100,000 at 99.750.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741 p	-	2,741 p	100
2/17/50 3/	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	1,860 p	-	1,860 p	100
4/	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Books for this issue will be reopened for the exchange of the Series A-1950 notes maturing April 1, 1950.

4/ Date to be announced later.

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n.a. Not available.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2.209	2,103	-	106	
	Total.....		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total.....		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741 p	-	180 p	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,860 p	-	103 p	1-1/2% Note - 3/15/55-A 3/
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	n.a.	n.a.	n.a.	
	Total.....		5,559	-	5,559	n.a.	n.a.	n.a.	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	n.a.	n.a.	n.a.	1-1/4% Note - 7/1/51-C

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ Books for this issue will be reopened for the exchange of the Series A-1950 notes maturing April 1, 1950.

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n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published as of June 30 and December 31, covering the intervening months. Beginning with the figures through December 31, 1949, data by denominations include both sales and redemptions in thousands of pieces, instead of sales figures alone, previously given in dollar volume at issue price. Redemptions by States were discontinued with the figures through June 30, 1949.

For dollar figures, sales are shown at issue price, and redemptions and amounts outstanding at current redemption values, except that Series G is shown at par. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1950

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	252	4	-	-
Series B	370	93	463	455	8	-	-
Series C	1,010	264	1,274	1,235	39	-	-
Series D-1939	862	233	1,095	996	99	-	-
Total matured series	2,445	642	3,087	2,937	150	-	-
Series D-1940 and D-1941	1,503	369	1,873	593	-	1,280	31.67
Series E	57,064	3,289	60,353	26,417	-	33,936	43.77
Series F	4,409	295	4,704	1,057	-	3,647	22.47
Series G	20,888	-	20,888	2,792	-	18,096	13.37
Total unmatured series	83,865	3,953	87,818	30,860	-	56,958	35.14
Total Series A-G	86,310	4,595	90,905	33,797	150	56,958	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941	4,612	161	4,773	459	447	12	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949	7,141	927	8,068	5,067	4,721	346	73	56,260	-
Calendar years:									
1935-1942	15,643	303	15,946	896	874	22	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
1949	5,833	981	6,815	5,101	4,716 p	385 p	203	56,707	-
Months:									
1949-July	511	104	614	425	393	32	69	56,453	.75
August	449	71	520	439	404	35	65	56,537	.78
September	398	73	471	411	382	29	62	56,600	.73
October	388	74	462	396	367	28	59	56,670	.70
November	383	77	461	415	385	31	57	56,717	.73
December	495	107	602	466	434 p	32 p	203	56,707	.82
1950-January	707	109	816	618	545	73	150	56,958	1.08

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Series A-D									
Fiscal years:									
1935-1941	3,948	161	4,109	458	446	12	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	242	67	18	3,365	-
1947	*	107	107	482	370	113	40	2,968	-
1948	*	110	110	516	393	123	59	2,543	-
1949	*	101	101	703	530	172	73	1,927	-
Calendar years:									
1935-42	3,949	291	4,240	637	615	22	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
1946	*	107	107	390	302	87	87	3,148	-
1947	*	109	109	481	367	114	122	2,742	-
1948	*	108	108	576	436	139	146	2,250	-
1949	*	86	86	838	639 p	200 p	203	1,440	-
Months:									
1949-July	*	13	13	68	51	17	69	1,876	3.49
August	-	8	8	74	56	18	65	1,813	3.95
September	-	5	5	51	38	13	62	1,771	2.78
October	*	4	4	51	38	13	59	1,727	2.83
November	*	3	3	56	42	14	57	1,677	3.22
December	-	5	5	96	81 p	15 p	203	1,440	5.85
1950-January	-	11	11	224	168 p	57 p	150	1,280	15.70
Series E, F, and G									
Fiscal years:									
1941	664	-	664	1	1	-	-	664	-
1942	5,993	2	5,995	75	75	*	-	6,584	-
1943	11,789	36	11,824	760	760	1	-	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	-	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	-	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	-	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	-	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	-	50,730	-
1949	7,141	826	7,967	4,365	4,191	174	-	54,333	-
Calendar years:									
1941	2,537	-	2,537	14	14	-	-	2,524	-
1942	9,157	12	9,169	246	245	*	-	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	-	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	-	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	-	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	-	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	-	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	-	52,801	-
1949	5,833	896	6,729	4,263	4,077 p	186 p	-	55,267	-
Months:									
1949-July	511	91	602	357	342	16	-	54,577	.65
August	449	63	512	365	348	17	-	54,724	.67
September	398	68	466	360	344	17	-	54,830	.66
October	388	69	458	345	329	16	-	54,942	.63
November	383	74	458	360	343	17	-	55,040	.65
December	495	102	597	370	354 p	17 p	-	55,267	.67
1950-January	707	98	805	394	378 p	16 p	-	55,679	.71

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,275 p	173 p	33,766	-
Months:								
1949-July	378	81	459	283	269	14	33,303	.85
August	329	59	388	298	283	16	33,393	.89
September	299	62	361	296	281	16	33,457	.89
October	289	64	353	278	264	15	33,532	.83
November	286	69	354	293	277	16	33,594	.87
December	377	92	469	297	281 p	16 p	33,766	.88
1950-January	402	88	490	320	305 p	15 p	33,936	.94
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189 p	12 p	3,615	-
Months:								
1949-July	17	10	27	18	17	1	3,593	.51
August	16	5	21	16	15	1	3,598	.46
September	13	6	19	16	15	1	3,600	.45
October	13	5	18	16	15	1	3,602	.45
November	14	6	19	15	14	1	3,606	.42
December	16	10	25	17	16 p	1 p	3,615	.48
1950-January	38	11	49	16	15 p	1 p	3,647	.45

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
Months:								
1949-July	115	-	115	56	56	-	17,681	.32
August	104	-	104	50	50	-	17,734	.28
September	86	-	86	48	48	-	17,772	.27
October	86	-	86	50	50	-	17,808	.28
November	84	-	84	52	52	-	17,840	.29
December	103	-	103	56	56	-	17,887	.31
1950-January	267	-	267	57	57	-	18,096	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

* Less than $500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January	618	218	164	55	400	382	18

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes for each month redemptions of Series D-1940 which have matured through that month. Outstanding matured bonds of this series, however, are included in the interest-bearing debt until all bonds of the series have matured.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1950

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	405	67 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	31,528	10,273	21,255	34	875
Series D	8,390	1,359	498	861	-	7,031
Total	46,178	38,236	11,020	27,216	36	7,906

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
1949	5,971	2,950	1,584	1,366	47	7,610
Months:						
1949-July	1,096	252	223	29	28	5,705
August	1,159	98	76	22	26	6,768
September	496	369	87	282	25	6,897
October	589	142	114	28	24	7,345
November	324	142	122	21	23	7,527
December	516	409	195	214	47	7,610
1950-January	411	128	80	48	34	7,906

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,367
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-July.	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934
Sept.	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	25	-	15	10	1,904
Nov..	257,011	255,124	39,320	5,368	123	33,829	17,682	198,122	132,315	65,806	26	-	15	11	1,861
Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-38.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6											

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.8	37.4
February	252.7	84.5	62.1	22.3	168.3	68.3	21.5	11.6	21.5	7.9	37.5
March	251.7	82.2	60.5	21.7	169.5	68.6	21.4	11.6	22.3	7.9	37.7
April	251.6	82.9	61.8	21.1	168.7	68.5	21.2	11.6	21.9	7.9	37.5
May	251.9	82.4	62.7	19.7	169.5	68.8	21.0	11.6	22.6	8.0	37.5
June	252.8	82.4	63.0	19.3	170.4	68.9	20.9	11.6	22.7	8.0	38.3
July	253.9	83.2	64.7	18.5	170.7	69.1	20.7	11.6	22.8	8.0	38.5
August	255.9	84.0	66.5	17.5	171.9	69.2	20.6	11.6	23.6	8.1	38.8
September	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.3	8.1	39.4
October	256.8	84.7	67.4	17.3	172.1	69.3	20.5	11.5	23.4	8.1	39.3
November	257.0	84.6	66.9	17.7	172.4	69.3	20.4	11.4	23.8	8.1	39.3
December p	257.2	85.8	67.0	18.9	171.3	69.5	20.5	11.4	22.4	8.1	39.3

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,249 commercial 2/	530 mutual savings	327 life	621 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	155,138	59,856	10,772	14,625	3,910	24,212	41,764
Public nonmarketable 4/ 5/	66,012	1,760	645	552	637	123	62,283
Special issues	33,896	-	-	-	-	33,896	-
Total interest-bearing securities	255,046	61,616	11,418	15,177	4,548	58,230	104,046
Matured debt and debt bearing no interest 6/	2,114						
Total securities issued or guaranteed by the U. S. Government 7/	257,160						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,249 commercial 2/	530 mutual savings	327 life	621 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	12,319	3,514	15	27	43	4,840	3,880
Certificates of indebtedness	29,636	11,520	169	137	497	6,324	10,990
Treasury notes	8,249	3,569	107	38	207	577	1,752
Treasury bonds - bank eligible	55,122	38,331	1,547	1,459	1,415	2,976	9,393
Treasury bonds - bank restricted 8/	49,636	904	8,932	12,958	1,747	9,458	15,636
Postal savings and Panama Canal bonds	161	13	*	*	1	37	110
Guaranteed by U. S. Government 7/	15	5	1	7	*	*	2
Total	155,138	59,856	10,772	14,625	3,910	24,212	41,764
Call classes:							
Due or first becoming callable:							
Within 1 year	56,386	24,060	423	295	878	12,114	18,617
1 to 5 years	35,067	24,907	1,121	812	829	2,108	5,290
5 to 10 years	18,537	6,995	2,640	1,224	1,005	1,956	4,716
10 to 15 years	14,084	1,294	3,078	4,776	564	1,205	3,167
15 to 20 years	31,050	2,595	3,510	7,511	634	6,828	9,972
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	15	5	1	7	*	*	2
Total	155,138	59,856	10,772	14,625	3,910	24,212	41,764
Tax status: 9/							
Wholly exempt from Federal income taxes	161	13	*	*	1	37	110
Partially exempt from Federal income taxes	12,088	9,457	22	8	553	489	1,560
Subject to Federal income taxes 10/	142,889	50,387	10,750	14,616	3,357	23,686	40,093
Total	155,138	59,856	10,772	14,625	3,910	24,212	41,764

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,249 commercial 2/	530 mutual savings	327 life	621 fire, casualty, and marine		
Treasury bills.....(taxable)	12,319	3,514	15	27	43	4,840	3,880
Certificates of indebtedness:							
1-1/4% January 1950-A.....(taxable)	5,695	2,175	31	30	104	1,021	2,334
1-1/4% February 1950-B.....(taxable)	1,993	889	7	3	35	114	946
1-1/4% March 1950-C.....(taxable)	2,922	1,117	21	31	56	573	1,123
1-1/4% April 1950-D.....(taxable)	963	341	3	3	16	86	514
1-1/4% June 1950-E.....(taxable)	5,019	2,180	29	19	76	902	1,813
1-1/4% July 1950-F.....(taxable)	5,601	1,929	26	14	69	1,818	1,745
1-1/8% September 1950-G.....(taxable)	1,197	722	11	24	15	249	176
1-1/8% October 1950-H.....(taxable)	6,248	2,166	41	12	127	1,560	2,340
Total certificates of indebtedness.....	29,636	11,520	169	137	497	6,324	10,990
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,964	29	27	92	313	1,171
1-3/8% March 1954-A.....(taxable)	4,653	3,605	78	10	115	264	581
Total Treasury notes.....	8,249	5,569	107	38	207	577	1,752
Treasury bonds:							
Bank eligible:							
2% March 1950-52.....(taxable)	1,963	1,415	53	21	35	117	322
2-1/2% September 1950-52....(partially)	1,186	996	5	1	53	81	51
2% September 1950-52.....(taxable)	4,939	3,099	130	82	115	403	1,110
1-1/2% December 1950.....(taxable)	2,635	1,540	21	*	43	*	1,031
2-3/4% June 1951-54....(partially)	1,627	1,329	3	1	46	92	156
2% September 1951-53.....(taxable)	7,986	5,194	285	250	143	699	1,415
3% September 1951-55....(partially)	755	459	3	*	29	64	200
2-1/4% December 1951-53....(partially)	1,118	967	3	1	49	40	58
2% December 1951-55.....(taxable)	510	362	10	23	14	9	92
2-1/2% March 1952-54.....(taxable)	1,024	533	153	16	20	85	217
2% June 1952-54.....(taxable)	5,825	4,112	180	82	132	446	873
2-1/4% June 1952-55.....(taxable)	1,501	927	123	181	37	120	154
2% December 1952-54.....(taxable)	8,662	6,177	282	288	185	287	1,444
2% June 1953-55....(partially)	725	656	1	-	27	*	42
2-1/4% June 1954-56....(partially)	681	587	1	*	32	2	58
2-7/8% March 1955-60....(partially)	2,611	1,666	3	1	116	154	670
2-1/2% March 1956-58.....(taxable)	1,449	812	66	291	23	62	194
2-3/4% September 1956-59....(partially)	982	829	1	1	49	42	60
2-1/4% September 1956-59.....(taxable)	3,823	2,652	106	191	93	109	672
2-3/4% June 1958-63....(partially)	919	774	2	1	72	1	69
2-3/4% December 1960-65....(partially)	1,485	1,194	1	3	79	12	196
2-1/2% September 1967-72.....(taxable)	2,716	2,052	116	66	23	150	309
Total bank eligible.....	55,122	38,331	1,547	1,459	1,415	8,976	9,393

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,249 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 327 life	Insurance companies: 621 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	88	1,787	456	418	739	1,795
2-1/4% December 1959-62.....(taxable)	3,470	174	675	284	233	848	1,256
2-1/2% June 1962-67.....(taxable)	2,118	22	518	871	93	212	402
2-1/2% December 1963-68.....(taxable)	2,831	21	587	1,138	162	342	581
2-1/2% June 1964-69.....(taxable)	3,761	35	1,117	1,449	102	174	884
2-1/2% December 1964-69.....(taxable)	3,838	22	895	1,315	127	465	1,055
2-1/2% March 1965-70.....(taxable)	5,197	68	506	2,110	113	1,112	1,288
2-1/2% March 1966-71.....(taxable)	3,481	53	376	1,454	71	687	839
2-1/2% June 1967-72.....(taxable)	7,967	66	1,345	2,020	177	1,808	2,551
2-1/2% December 1967-72.....(taxable)	11,689	356	1,166	1,850	251	3,071	4,985
Total bank restricted.....	49,636	904	8,932	12,958	1,747	9,458	15,636
Total Treasury bonds.....	104,758	39,235	10,480	14,417	3,163	12,435	25,029
Other bonds:							
Postal savings bonds.....(wholly)	111	12	*	*	1	37	62
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	48
Total other bonds.....	161	13	*	*	1	37	110
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	5	1	7	*	*	2
Total public marketable securities.....	155,138	39,856	10,772	14,625	3,910	24,212	41,764

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,249 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 327 life	Insurance companies: 621 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
United States savings bonds:							
Series D - 1940 and 1941 4/.....(12/)	1,440	53	2	1	3	*	1,382
Series E 4/.....(taxable)	33,766	-	-	-	-	1	33,765
Series F 5/.....(taxable)	3,615	338	17	33	57	1	3,167
Series G.....(taxable)	17,887	697	483	226	355	16	16,111
Total United States savings bonds.....	56,707	1,087	502	260	415	17	54,425
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,610	150	21	1	186	5	7,247
Depositary bonds.....(taxable)	386	335	*	-	-	-	51
Armed forces leave bonds.....(taxable)	343	-	-	-	-	-	343
Treasury bonds, investment series(taxable)	954	188	122	291	36	100	216
Total other U. S. securities.....	9,293	673	143	292	222	105	7,858
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	12	5/	-	-	-	-	5/
Total public nonmarketable securities 5/	66,012	1,760	645	552	637	123	62,283

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,249 commercial 2/	530 mutual savings	327 life	621 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	518	354	30	*	14	-	121
Federal home loan banks:							
1-5/8% January 1950 (Notes).....(taxable)	43	27	2	-	1	-	14
1-1/4% February 1950 (Notes).....(taxable)	88	75	*	-	1	-	12
1.35% September 1950 (Notes).....(taxable)	75	60	2	-	2	-	11
Total Federal home loan bank securities....	206	162	4	-	3	-	37
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds) (taxable)	208	151	2	1	1	-	53
1-1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	24
2-1/4% February 1953-55 (Bonds) (taxable)	114	94	3	*	2	-	15
1-3/4% October 1955-57 (Bonds) (taxable)	215	177	3	*	3	-	32
Total Federal land bank securities.....	723	583	9	1	7	-	123

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D-1940 and 1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $12 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1949

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,249 commercial banks 1/	Federal Reserve member banks						2,545 nonmember banks
		4,704 member banks	Central reserve city			334 reserve city	4,332 country	
			38 central reserve city	25 New York City	13 Chicago			
Public securities:								
Marketable	59,856	53,034	13,878	10,600	3,278	20,334	18,822	6,822
Nonmarketable 2/ 3/	1,760	1,355	110	88	22	318	927	405
Total public securities 3/	61,616	54,389	13,988	10,688	3,300	20,652	19,749	7,228

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,249 commercial banks 1/	Federal Reserve member banks						2,545 nonmember banks
		4,704 member banks	Central reserve city			334 reserve city	4,332 country	
			38 central reserve city	25 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	3,514	3,234	1,052	721	331	1,182	1,000	280
Certificates of indebtedness	11,520	10,007	2,502	1,812	690	4,171	3,334	1,513
Treasury notes	5,569	4,903	1,179	826	353	2,063	1,661	666
Treasury bonds - bank eligible	38,331	34,342	9,138	7,237	1,901	12,821	12,383	3,989
Treasury bonds - bank restricted 4/	904	535	7	4	3	94	434	370
Postal savings and Panama Canal bonds	13	10	1	-	1	3	6	3
Guaranteed by U. S. Government	5	4	*	-	*	*	4	1
Total	59,856	53,034	13,878	10,600	3,278	20,334	18,822	6,822
Call classes:								
Due or first becoming callable:								
Within 1 year	24,060	21,130	5,500	4,092	1,409	8,298	7,332	2,930
1 to 5 years	24,907	22,271	6,096	4,914	1,181	8,367	7,808	2,636
5 to 10 years	6,995	6,322	1,845	1,363	482	2,352	2,125	673
10 to 15 years	1,294	1,145	357	152	204	503	285	149
15 to 20 years	2,595	2,162	80	78	2	814	1,269	433
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	5	4	*	-	*	*	4	1
Total	59,856	53,034	13,878	10,600	3,278	20,334	18,822	6,822
Tax status: 5/								
Wholly exempt from Federal income taxes	13	10	1	-	1	3	6	3
Partially exempt from Federal income taxes	9,457	8,867	2,989	2,074	915	3,802	2,076	589
Subject to Federal income taxes 6/	50,387	44,156	10,888	8,526	2,362	16,529	16,739	6,230
Total	59,856	53,034	13,878	10,600	3,278	20,334	18,822	6,822

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1949

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,249 commercial banks 1/	Federal Reserve member banks						2,545 nonmember banks
		4,704 member banks	Central reserve city			334 reserve city	4,332 country	
			38 central reserve city	25 New York City	13 Chicago			
Treasury bills.....(taxable)	3,514	3,234	1,052	721	331	1,182	1,000	280
Certificates of indebtedness:								
1-1/4% January 1950-A.....(taxable)	2,175	1,910	509	309	201	838	563	265
1-1/4% February 1950-B.....(taxable)	889	767	181	115	66	319	267	122
1-1/4% March 1950-C.....(taxable)	1,117	941	257	217	41	347	336	176
1-1/4% April 1950-D.....(taxable)	341	265	35	15	20	103	127	76
1-1/4% June 1950-E.....(taxable)	2,180	1,934	554	427	128	810	570	246
1-1/4% July 1950-F.....(taxable)	1,929	1,700	504	405	99	692	504	229
1-1/8% September 1950-G.....(taxable)	722	697	141	89	52	297	219	65
1-1/8% October 1950-H.....(taxable)	2,166	1,833	319	237	83	765	749	333
Total certificates of indebtedness.....	11,520	10,007	2,502	1,812	690	4,171	3,334	1,513
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	1,964	1,694	348	235	113	654	692	270
1-3/8% March 1954-A.....(taxable)	3,605	3,209	831	591	240	1,409	969	396
Total Treasury notes.....	5,569	4,903	1,179	826	353	2,063	1,661	666
Treasury bonds:								
Bank eligible:								
2% March 1950-52.....(taxable)	1,415	1,243	382	318	65	463	397	171
2-1/2% September 1950-52.....(partially)	996	933	308	267	41	402	222	63
2% September 1950-52.....(taxable)	3,099	2,768	820	689	132	979	969	331
1-1/2% December 1950.....(taxable)	1,540	1,242	86	50	37	445	711	299
2-3/4% June 1951-54.....(partially)	1,329	1,270	553	461	92	518	199	59
2% September 1951-53.....(taxable)	5,194	4,626	1,287	1,020	267	1,641	1,698	568
3% September 1951-55.....(partially)	459	426	215	161	54	132	79	33
2-1/4% December 1951-53.....(partially)	967	909	207	180	27	456	245	58
2% December 1951-55.....(taxable)	362	301	65	57	8	71	164	61
2-1/2% March 1952-54.....(taxable)	533	465	121	118	3	169	174	68
2% June 1952-54.....(taxable)	4,112	3,667	1,025	919	106	1,220	1,423	445
2-1/4% June 1952-55.....(taxable)	927	812	227	212	15	236	348	115
2% December 1952-54.....(taxable)	6,177	5,444	1,276	1,051	225	2,045	2,123	732
2% June 1953-55.....(partially)	656	608	167	67	100	233	207	48
2-1/4% June 1954-56.....(partially)	587	536	122	78	44	235	179	52
2-7/8% March 1955-60.....(partially)	1,666	1,568	548	406	142	702	317	98
2-1/2% March 1956-58.....(taxable)	812	731	210	205	5	179	342	82
2-3/4% September 1956-59.....(partially)	829	773	266	156	110	342	165	56
2-1/4% September 1956-59.....(taxable)	2,652	2,366	572	450	123	808	986	286
2-3/4% June 1958-63.....(partially)	774	720	247	146	101	289	184	54
2-3/4% December 1960-65.....(partially)	1,194	1,126	356	152	204	492	278	68
2-1/2% September 1967-72.....(taxable)	2,052	1,811	76	75	1	763	972	241
Total bank eligible.....	38,331	34,342	9,138	7,237	1,901	12,821	12,383	3,989

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1949

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,249 commercial banks 1/	Federal Reserve member banks						2,545 nonmember banks
		4,704 member banks	Central reserve city			334 reserve city	4,332 country	
			38 central reserve city	25 New York City	13 Chicago			
Treasury bonds (continued):								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	88	45	1	*	1	10	34	43
2-1/4% December 1959-62.....(taxable)	174	120	1	1	*	23	97	54
2-1/2% June 1962-67.....(taxable)	22	4	*	*	*	1	3	18
2-1/2% December 1963-68.....(taxable)	21	3	*	*	*	1	2	18
2-1/2% June 1964-69.....(taxable)	35	10	*	*	*	9	1	25
2-1/2% December 1964-69.....(taxable)	22	1	*	*	*	*	1	20
2-1/2% March 1965-70.....(taxable)	68	37	*	*	*	6	31	32
2-1/2% March 1966-71.....(taxable)	53	30	*	*	*	2	28	23
2-1/2% June 1967-72.....(taxable)	66	33	1	*	*	7	25	33
2-1/2% December 1967-72.....(taxable)	356	252	2	2	1	37	213	103
Total bank restricted.....	904	535	7	4	3	94	434	370
Total Treasury bonds.....	39,235	34,877	9,144	7,240	1,904	12,915	12,817	4,359
Other bonds:								
Postal savings bonds.....(wholly)	12	9	*	-	*	3	6	3
Panama Canal bonds.....(wholly)	1	1	*	-	*	*	1	*
Total other bonds.....	13	10	1	-	1	3	6	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	5	4	*	-	*	*	4	1
Total public marketable securities.....	59,856	53,034	13,878	10,600	3,278	20,334	18,822	6,822

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,249 commercial banks 1/	Federal Reserve member banks						2,545 nonmember banks
		4,704 member banks	Central reserve city			334 reserve city	4,332 country	
			38 central reserve city	25 New York City	13 Chicago			
United States savings bonds:								
Series D-1940 and 1941 2/.....(8/)	53	35	*	*	*	2	33	18
Series F 2/.....(taxable)	338	219	2	*	2	19	198	120
Series G.....(taxable)	697	508	5	2	3	44	460	188
Total United States savings bonds.....	1,087	762	7	3	4	65	690	325
Other U. S. securities:								
Treasury savings notes.....(taxable)	150	135	33	30	4	79	23	15
Depositary bonds.....(taxable)	335	309	60	52	8	115	134	25
Treasury bonds, investment series...(taxable)	188	149	10	4	6	59	80	40
Total other U. S. securities.....	673	593	103	85	18	253	237	80
Total public nonmarketable securities 3/.....	1,760	1,355	110	88	22	318	927	405

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,249 commercial banks 1/	Federal Reserve member banks						2,545 nonmember banks
		4,704 member banks	Central reserve city			334 reserve city	4,332 country	
			38 central reserve city	25 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	354	325	47	27	20	174	104	29
Federal home loan banks:								
1-5/8% January 1950 (Notes).....(taxable)	27	22	1	*	1	14	8	4
1-1/4% February 1950 (Notes).....(taxable)	75	70	14	10	4	39	17	6
1.35% September 1950 (Notes).....(taxable)	60	56	14	8	5	28	15	4
Total Federal home loan bank securities.....	162	148	29	19	10	80	39	14
Federal land banks: 9/								
1-1/4% May 1950-52 (Bonds)...(taxable)	151	131	6	*	6	63	62	20
1-1/2% January 1951-53 (Bonds)...(taxable)	160	146	11	7	3	87	48	15
2-1/4% February 1953-55 (Bonds)...(taxable)	94	81	5	3	2	43	34	13
1-3/4% October 1955-57 (Bonds)...(taxable)	177	162	22	18	4	84	56	15
Total Federal land bank securities.....	583	520	44	28	15	277	200	63

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments; see page 36, footnote 2.

2/ United States savings bonds, Series D-1940 and 1941 and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C.C.C. demand obligations in the amount of $12 million, all held by commercial banks; data for reporting banks are not available.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

6/ Includes F.H.A. debentures; see footnote 7.

7/ A small indeterminate amount of these debentures is partially tax-exempt.

8/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

9/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, JANUARY 31, 1950

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,001	2/2/50	11/3/49	1.13%	.90%	1.02%	-.04%
1,002	2/9/50	11/10/49	1.13	1.02	1.08	+.02
1,001	2/16/50	11/17/49	1.13	1.04	1.08	+.02
1,003	2/23/50	11/25/49	1.13	1.05	1.09	+.03
1,001	3/2/50	12/1/49	1.13	1.06	1.10	+.03
1,002	3/9/50	12/8/49	1.13	1.06	1.10	+.03
903	3/16/50	12/15/49	1.13	1.07	1.10	+.03
901	3/23/50	12/22/49	1.13	1.08	1.10	+.02
901	3/30/50	12/29/49	1.13	1.08	1.10	+.02
905	4/6/50	1/5/50	1.13	1.06	1.10	-
906	4/13/50	1/12/50	1.13	1.08	1.10	-
903	4/20/50	1/19/50	1.13	1.08	1.10	-
903	4/27/50	1/26/50	1.13	1.08	1.10	-
1/	5/4/50	2/2/50	1.13	1.09	1.11	-

Footnotes at end of Section II.

Table 2.- Certificates (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$1,993	1-1/4% - 2/1/50-B	2/1/49	2/	2/	2/	2/
2,922	1-1/4 - 3/1/50-C	3/1/49	.80%	.70%	.75%	-.30%
963	1-1/4 - 4/1/50-D	4/1/49	.95	.80	.88	-.17
5,019	1-1/4 - 6/1/50-E	6/1/49	1.10	1.08	1.09	+.01
5,601	1-1/4 - 7/1/50-F	7/1/49	1.11	1.09	1.10	+.01
1,197	1-1/8 - 9/15/50-G	9/15/49	1.08	1.04	1.06	-.02
6,248	1-1/8 - 10/1/50-H	10/1/49	1.14	1.12	1.13	+.04
5,373	1-1/8 - 1/1/51-A	1/1/50	1.15	1.13	1.14	+.04

Footnotes at end of Section II.

Table 3. - Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1949-1950			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$3,596	1-3/8% - 4/1/50-A 4/	.95%	.85%	.90%	-.15%	-	-	9/15/48	.83%	1/27/50	1.35%	11/9/48	.83%	1/27/50	1.28%	1/17/49
1/	1-1/4 - 10/1/51-A	100.00½	100.01½	100.01	-	1.23%	-	2/1/50	100.02	1/24/50	100.01	1/31/50	100.02	1/24/50	100.01	1/31/50
4,675	1-3/8 - 3/15/54-A	100.03	100.04	100.03	-.06½	1.35	+.05%	12/15/49	100.10½	1/10/50	100.03½	1/31/50	100.10½	1/10/50	100.03½	1/31/50
	Treasury bonds - bank eligible:															
1,963	2% - 3/15/50-52 5/	100.06	100.07	100.06½	-.04½	.25	.00	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20/49	100.06½	1/31/50
4,939	2 - 9/15/50-52	100.20½	100.21½	100.21	-.02½	.93	-.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18/49	100.21	1/31/50
2,635	1-1/2 - 12/15/50	100.11½	100.12½	100.12	-.01½	1.06	+.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18/49	100.10	4/5/49
7,986	2 - 9/15/51-53	101.08	101.10	101.09	-.03½	1.20	+.03	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20/49	101.09	1/31/50
510	2 - 12/15/51-55	101.13	101.15	101.14	-.05	1.22	+.05	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17/49	101.11	1/3/49
1,024	2-1/2 - 3/15/52-54	102.15	102.17	102.16	-.09	1.30	+.09	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15/49	102.16	1/31/50
5,825	2 - 6/15/52-54	101.19	101.21	101.20	-.08	1.30	+.08	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11/49	101.13	1/3/49
1,501	2-1/4 - 6/15/52-55	102.05	102.07	102.06	-.08	1.31	+.07	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15/49	102.02	1/3/49
8,662	2 - 12/15/52-54	101.28	101.30	101.29	-.08	1.32	+.07	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11/49	101.14	1/3/49
1,449	2-1/2 - 3/15/56-58	105.16	105.18	105.17	-.21	1.55	+.10	6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6/49	103.29	1/3/49
3,823	2-1/4 - 9/15/56-59	104.15	104.17	104.16	-.16	1.53	+.07	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7/49	102.12	1/3/49
2,716	2-1/2 - 9/15/67-72 6/	105.03	105.05	105.04	-.28	2.15	+.06	10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7/49	101.31	1/3/49
	Treasury bonds - bank restricted: 7/															
5,284	2-1/4% - 6/15/59-62	102.18	102.20	102.19	-.25	1.95	+.09	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.07	1/3/49
3,470	2-1/4 - 12/15/59-62	102.16	102.18	102.17	-.25	1.97	+.09	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.07	1/3/49
2,118	2-1/2 - 6/15/62-67	104.26	104.28	104.27	-.25	2.05	+.06	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	101.29	1/3/49
2,831	2-1/2 - 12/15/63-68	104.11	104.13	104.12	-.23	2.13	+.05	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.16	1/10/49
3,761	2-1/2 - 6/15/64-69	103.29	103.31	103.30	-.24	2.18	+.06	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.04	1/10/49
3,838	2-1/2 - 12/15/64-69	103.25	103.27	103.26	-.24	2.20	+.06	9/15/43	107.24	4/6/46	100.00	3/2/44	104.19	12/21/49	101.02	1/10/49
5,197	2-1/2 - 3/15/65-70 6/	103.20	103.22	103.21	-.25	2.21	+.05	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9/50	101.01	1/10/49
3,481	2-1/2 - 3/15/66-71 6/	103.18	103.20	103.19	-.25	2.23	+.05	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	100.29	1/4/49
7,967	2-1/2 - 6/15/67-72 6/	103.02	103.04	103.03	-.24	2.28	+.05	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.17	1/3/49
11,689	2-1/2 - 12/15/67-72 6/	103.02	103.04	103.03	-.24	2.29	+.05	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.17	1/3/49

Footnotes at end of Section II.

MARKET QUOTATIONS, JANUARY 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/ Since first traded: High Price	High Date	Low Price	Low Date	In 1949-1950: High Price	High Date	Low Price	Low Date
	Treasury bonds:															
$1,186	2-1/2% - 9/15/50-52	101.02	101.04	101.03	-.06	.72%	+.07%	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6/49	101.03	1/31/50
1,627	2-3/4 - 6/15/51-54	102.17	102.19	102.18	-.09	.86	+.09	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8/49	102.18	1/31/50
755	3 - 9/15/51-55	103.15	103.17	103.16	-.08	.82	+.05	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25/49	103.16	1/31/50
1,118	2-1/4 - 12/15/51-53	102.16	102.18	102.17	-.08	.88	+.07	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15/49	102.17	1/31/50
725	2 - 6/15/53-55	103.16	103.19	103.17½	-.09	.93	+.06	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16/49	103.16	3/8/49
681	2-1/4 - 6/15/54-56	105.09	105.12	105.10½	-.13	1.00	+.07	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9/49	105.00	1/3/49
2,611	2-7/8 - 3/15/55-60	108.26	108.29	108.27½	-.21	1.09	+.10	3/15/35	116.02	1/12/46	98.30	9/20/35	109.29	9/7/49	108.12	1/10/49
982	2-3/4 - 9/15/56-59	110.10	110.13	110.11½	-.17	1.12	+.06	9/15/36	116.13	1/26/46	98.10	4/1/37	111.02	9/7/49	109.00	1/3/49
919	2-3/4 - 6/15/58-63	111.19	111.22	111.20½	-.17	1.28	+.05	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10/50	109.05	1/3/49
1,485	2-3/4 - 12/15/60-65	113.18	113.21	113.19½	-.17	1.40	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	114.10½	1/10/50	109.24	1/3/49
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	120.08	119.28	+.16	1.13	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27/49	118.16	6/29/49

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description 9/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 9/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$52	1.55% - 2/1/50	5/2/49	2/	2/	2/	2/	$35	1.30% - 7/3/50	10/3/49	1.30%	1.15%	1.22%	.00%
57	1.55 - 3/1/50	6/1/49	1.25%	1.15%	1.20%	.00%	53	1.30 - 8/1/50	11/1/49	1.30	1.15	1.22	.00
58	1.55 - 4/3/50	7/1/49	1.30	1.15	1.22	.00	52	1.30 - 9/1/50	12/1/49	1.30	1.15	1.22	.00
65	1.35 - 5/1/50	8/1/49	1.30	1.15	1.22	.00	56	1.30 - 10/2/50	1/3/50	1.30	1.15	1.22	.00
32	1.35 - 6/1/50	9/1/49	1.30	1.15	1.22	.00							

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

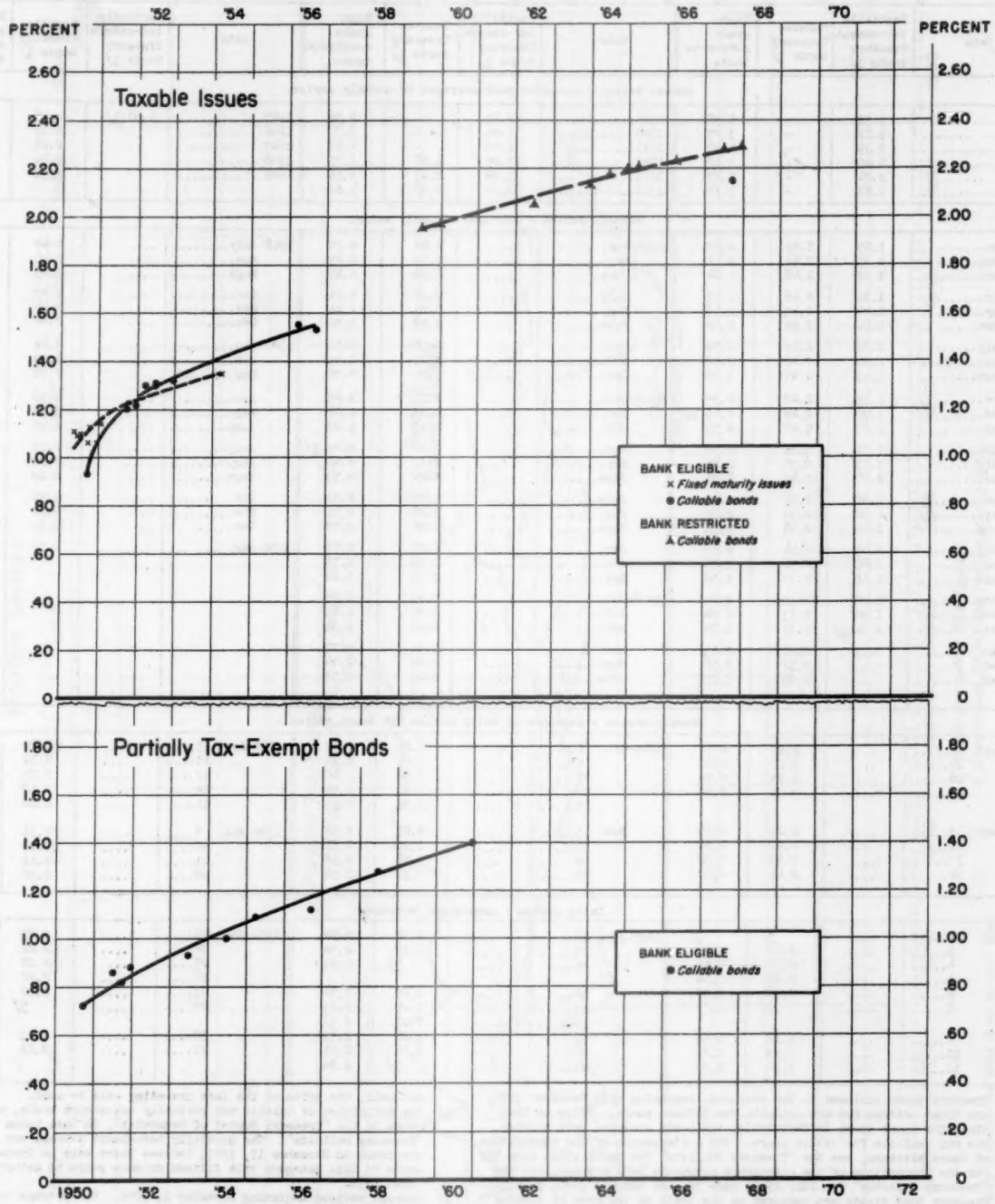
Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/ Since first traded: High Price	High Date	Low Price	Low Date	In 1949-1950: High Price	High Date	Low Price	Low Date
	Central Bank for Cooperatives debentures:															
10/	1-5/8% - 2/1/53	100.03	100.05	100.04	-	1.58%	-	2/1/50	100.06	1/12/50	100.04	1/31/50	100.06	1/12/50	100.04	1/31/50
	Federal home loan bank notes:															
$88	1-1/4% - 2/15/50-B	99.31	100.01	100.00	-.01	1.26	+.30%	9/15/49	100.01	1/27/50	100.00	1/31/50	100.01	1/27/50	100.00	1/31/50
21	1-1/4 - 2/15/50-D	11/	11/	11/	11/	11/	11/	1/20/50	11/	11/	11/	11/	11/	11/	11/	11/
75	1.35 - 9/15/50-C	100.02	100.04	100.03	+.01	1.20	-.06	9/15/49	100.04	9/22/49	100.02	1/26/50	100.04	9/22/49	100.02	1/26/50
	Federal land bank bonds: 12/															
208	1-1/4% - 5/1/50-52	99.26	99.30	99.28	+.04	1.31 13/	-.05	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	9/1/49	97.26	1/10/49
186	1-1/2 - 1/1/51-53	99.30	100.04	100.01	-.04	1.47	+.13	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15/49	98.05	1/10/49
114	2-1/4 - 2/1/53-55	101.30	102.04	102.01	-.07	1.55	+.05	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	9/6/49	101.00	1/4/49
217	1-3/4 - 10/1/55-57	100.04	100.08	100.06	-.03	1.72	+.02	10/1/49	100.12	9/22/49	100.06	1/31/50	100.12	9/22/49	100.06	1/31/50

1/ Issued after January 31, 1950; see "Debt Operations", Tables 2 and 3.
2/ Not quoted on January 31, 1950.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Quoted on a yield basis.
5/ Called on November 14, 1949, for redemption on March 15, 1950.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.
8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
9/ These securities are not shown until date of issue.
10/ Issued on February 1, 1950, in the amount of $30 million.
11/ Not quoted since date of issue.
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
13/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, JANUARY 31, 1950

YIELDS OF TREASURY SECURITIES JAN. 31, 1950

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series			
1933	3.31	-	4.38
1934	3.12	-	3.93
1935	2.79	-	3.46
1936	2.69	-	3.19
1937	2.74	-	3.27
1938	2.61	-	3.12
1939	2.41	-	2.92
1940	2.26	-	2.77
1941	2.05	-	2.67
1942	2.09	2.46	2.75
1943	1.98	2.47	2.64
1944	1.92	2.48	2.60
1945	1.66 1/	2.37	2.54
1946	-	2.19	2.44
1947	-	2.25	2.57
1948	-	2.44	2.81
1949	-	2.31	2.65
Monthly series - averages of daily series			
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 2/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.62	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	1.51 1/	2.33	2.54
1946-Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
1946-Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
Aug.	....	2.23	2.44
Sept.	....	2.28	2.50
Oct.	....	2.26	2.51
Nov.	....	2.25	2.51
Dec.	....	2.24	2.55
1947-Jan.	....	2.21	2.48
Feb.	....	2.21	2.48
Mar.	....	2.19	2.49
Apr.	....	2.19	2.49 3/
May	....	2.19	2.49
June	....	2.22	2.50
July	....	2.25	2.51
Aug.	....	2.24	2.51
Sept.	....	2.24	2.57
Oct.	....	2.27	2.68
Nov.	....	2.36	2.75
Dec.	....	2.39	2.86
1948-Jan.	....	2.45	2.85
Feb.	....	2.45	2.84
Mar.	....	2.44	2.81
Apr.	....	2.44	2.77
May	....	2.42	2.74
June	....	2.41	2.73
1948-July	....	2.44	2.80
Aug.	....	2.45	2.86
Sept.	....	2.45	2.85
Oct.	....	2.45	2.85
Nov.	....	2.44	2.86
Dec.	....	2.44	2.81
1949-Jan.	....	2.42	2.73
Feb.	....	2.39	2.73
Mar.	....	2.38	2.71
Apr.	....	2.38	2.70
May	....	2.38	2.71
June	....	2.38	2.72
July	....	2.27	2.66
Aug.	....	2.24	2.60
Sept.	....	2.22	2.59
Oct.	....	2.22	2.59
Nov.	....	2.20	2.56
Dec.	....	2.19	2.55 4/
1950-Jan.	....	2.20	2.54
Weekly series - averages of daily series for weeks ending -			
1949-Aug. 6	....	2.27	2.64
13	....	2.23	2.60
20	....	2.23	2.59
27	....	2.24	2.59
Sept. 3	....	2.23	2.58
10	....	2.22	2.57
17	....	2.23	2.58
24	....	2.22	2.60
1949-Oct. 1	....	2.23	2.60
8	....	2.22	2.60
15	....	2.22	2.60
22	....	2.22	2.59
29	....	2.22	2.58
Nov. 5	....	2.21	2.58
12	....	2.20	2.56
19	....	2.18	2.56
26	....	2.19	2.56
1949-Dec. 3	....	2.20	2.56
10	....	2.19	2.56
17	....	2.19	2.55
24	....	2.18	2.56 4/
31	....	2.18	2.54
1950-Jan. 7	....	2.18	2.54
14	....	2.18	2.54
21	....	2.21	2.53
28	....	2.22	2.54
Daily series - unweighted averages			
1950-Jan. 2	....	5/	5/
3	....	2.18	2.54
4	....	2.18	2.54
5	....	2.18	2.54
6	....	2.18	2.54
7	....	5/	2.55
9	....	2.18	2.54
10	....	2.18	2.55
11	....	2.18	2.54
1950-Jan. 12	....	2.19	2.54
13	....	2.19	2.54
14	....	5/	2.54
16	....	2.20	2.54
17	....	2.20	2.53
18	....	2.21	2.53
19	....	2.21	2.53
20	....	2.21	2.53
21	....	5/	2.54
1950-Jan. 23	....	2.23	2.54
24	....	2.22	2.54
25	....	2.22	2.55
26	....	2.22	2.54
27	....	2.22	2.54
28	....	5/	2.54
30	....	2.23	2.55
31	....	2.23	2.55

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

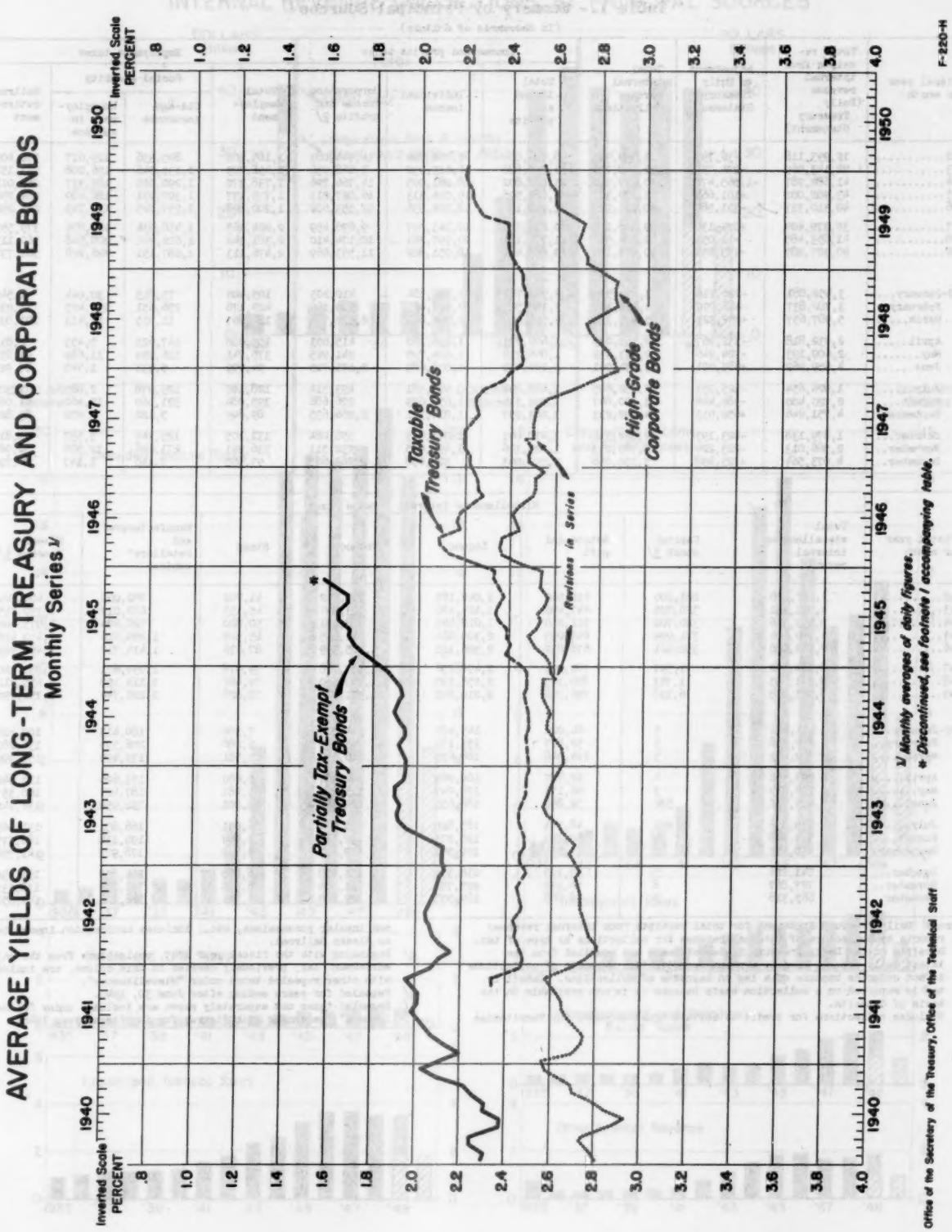
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Beginning December 21, 1949, the average includes nine bonds instead of ten, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4 percent bonds of 1981 having been called and exchanged for a new issue.

5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1949-January...	3,432,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February..	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923
July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064
September.	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952	83,824
October...	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,105	125,749	3,537	1,819
November..	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	232,511	336,241	273,646	12,506	50,088
December..	4,073,564	+723,498	3,350,066	2,591,663	328,058	2,263,605	93,085	5,146	1,147	86,792

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1949-January...	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February..	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465
August....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175
September.	718,377	1	72,974	199,501	119,417	5,719	178,972	141,794
October...	741,224	5	53,199	216,314	111,450	6,065	202,854	151,336
November..	727,867	8	56,349	223,781	111,264	6,526	191,803	138,135
December..	665,318	3	58,888	169,557	92,279	6,712	188,024	149,856

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

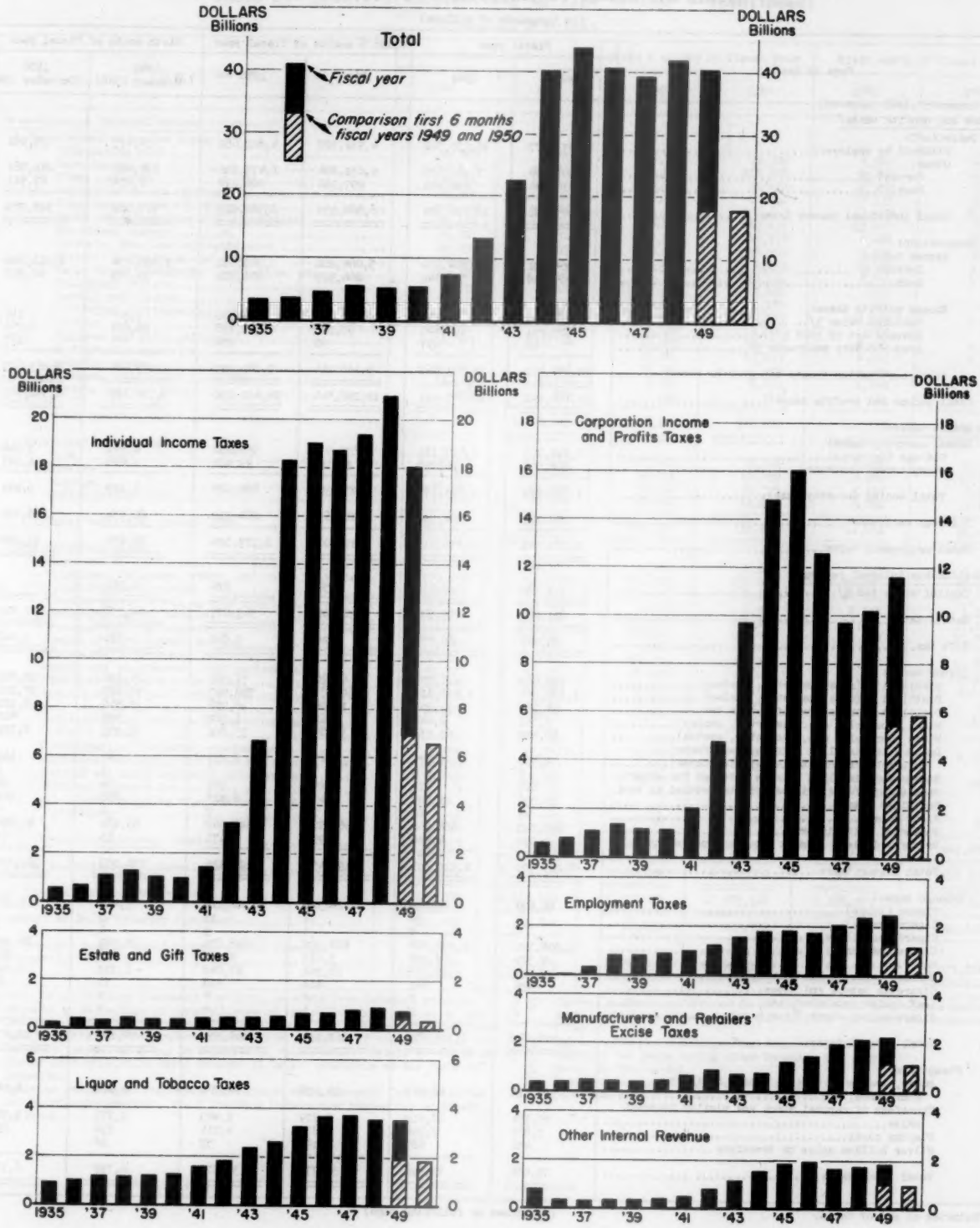
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1948	Fiscal year 1949	First 6 months of fiscal year 1949	First 6 months of fiscal year 1950	Sixth month of fiscal year 1949 (December 1948)	Sixth month of fiscal year 1950 (December 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	11,533,577	10,055,502	4,932,527	4,801,689	34,475	35,981
Other:						
Current 2/	8,847,469	7,363,329	1,631,894	1,475,102	280,080	244,560
Back	616,734	632,991	297,910	286,132	62,454	47,517
Total individual income taxes	20,997,781	18,051,822	6,862,330	6,562,923	377,009	328,058
Corporation:						
Income taxes:						
Current 2/	8,864,251	10,504,602	5,066,282	5,540,102	1,919,754	2,211,649
Back	987,248	838,042	266,320	301,302	39,879	44,307
Excess profits taxes:						
Declared value 3/	17,643	16,233	8,392	4,300	1,306	316
Revenue Act of 1940 4/	305,251	194,495	95,188	43,128	16,481	6,966
Army and Navy contracts 5/	16	297	32	204	-	167
Total corporation income and profits taxes	10,174,410	11,553,669	5,436,214	5,889,035	1,977,420	2,263,605
Total income and profits taxes	31,172,191	29,605,491	12,298,544	12,451,958	2,354,429	2,591,663
Employment taxes:						
Social security taxes:						
Old-age insurance	1,612,721	1,687,151	875,977	855,202	4,570	5,146
Unemployment insurance	208,508	226,228	31,390	33,487	1,628	1,147
Total social security taxes	1,821,229	1,913,379	907,367	888,689	6,199	6,293
Railroad retirement	560,113	562,734	282,638	284,910	82,474	86,792
Total employment taxes	2,381,342	2,476,113	1,190,005	1,173,599	88,672	93,085
Miscellaneous internal revenue:						
Capital stock tax 6/	1,723	6,138	5,540	236	2,780	3
Estate tax	822,380	735,781	387,987	345,073	64,178	57,840
Gift tax	76,965	60,757	5,243	5,542	821	1,048
Liquor taxes:						
Distilled spirits (imported, excise)	109,965	121,773	67,194	71,003	14,122	13,809
Distilled spirits (domestic, excise)	1,326,261	1,276,175	699,875	700,997	97,689	97,233
Distilled spirits, rectification tax	34,983	33,793	19,280	16,958	2,548	2,120
Wines, cordials, etc. (imported, excise)	2,533	2,448	1,414	1,382	398	610
Wines, cordials, etc. (domestic, excise)	58,429	63,334	32,833	35,822	5,953	6,779
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,500	9,973	6,453	6,227	140	141
Stamps for distilled spirits intended for export	7	6	2	6	1	1
Case stamps for distilled spirits bottled in bond	447	375	208	383	14	68
Container stamps	12,036	11,907	6,472	6,317	838	826
Floor taxes	43	20	13	2	1	*
Fermented malt liquors	697,097	686,368	360,720	348,969	53,181	47,898
Brewers; dealers in malt liquors (special taxes)	4,020	4,430	2,990	3,171	73	74
Total liquor taxes	2,255,320	2,210,601	1,197,454	1,191,236	174,958	169,557
Tobacco taxes:						
Cigars (large)	46,686	45,530	24,328	22,314	3,459	2,915
Cigars (small)	56	59	31	33	5	3
Cigarettes (large)	5	7	3	3	1	*
Cigarettes (small)	1,208,199	1,232,728	618,500	618,879	86,363	86,300
Snuff	7,372	7,272	3,613	3,757	618	683
Tobacco (chewing and smoking)	37,024	35,435	18,361	17,848	2,351	2,298
Cigarette papers and tubes	926	841	414	518	72	81
Leaf dealer penalties, etc.	1	*	*	*	*	-
Cigarette and cigar floor taxes	2	2	1	*	*	*
Total tobacco taxes	1,300,280	1,321,875	665,251	663,353	92,869	92,279
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	50,771	46,667	24,458	22,720	4,267	4,048
Transfers of capital stock and similar interest sales	20,374	17,910	9,259	9,429	1,771	1,760
Playing cards	7,867	7,564	3,870	4,714	738	898
Silver bullion sales or transfers	454	687	190	55	16	6
Total stamp taxes	79,466	72,828	37,776	36,919	6,793	6,712

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1/] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1948	Fiscal year 1949	First 6 months of fiscal year 1949	First 6 months of fiscal year 1950	Sixth month of fiscal year 1949 (December 1948)	Sixth month of fiscal year 1950 (December 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	80,887	81,760	39,971	38,529	6,843	4,810
Gasoline	478,638	503,647	271,685	272,101	53,870	46,589
Tires and tubes	159,284	150,899	84,015	79,424	12,985	7,909
Automobile trucks and buses	91,963	136,797	82,327	60,062	15,131	6,618
Other automobiles and motorcycles	270,958	332,812	133,986	250,048	31,377	42,735
Parts and accessories for automobiles	122,951	120,138	68,848	47,033	13,447	7,687
Electrical energy	69,701	79,347	37,508	40,710	7,666	7,203
Electric, gas, and oil appliances	87,898	80,935	48,302	36,909	9,301	8,394
Electric light bulbs and tubes	24,936	26,172	12,440	9,245	2,798	2,747
Radio sets, phonographs, components, etc.	67,267	49,160	26,712	18,191	5,634	4,499
Phonograph records	7,532	6,483	2,946	2,400	613	440
Musical instruments	10,573	9,293	4,420	4,174	936	661
Mechanical refrigerators, air-conditioners, etc.	58,473	77,833	39,474	27,503	6,375	3,012
Matches	10,610	8,738	4,013	4,806	880	554
Business and store machines	32,707	33,344	17,935	14,413	5,241	3,159
Photographic apparatus	43,935	43,140	23,664	21,617	4,307	2,930
Sporting goods	18,828	19,846	10,729	7,354	1,354	992
Firearms, shells and cartridges	11,277	10,379	6,719	5,441	1,107	828
Pistols and revolvers	858	810	406	245	73	35
Total manufacturers' excise taxes	1,649,234	1,771,533	916,100	940,204	180,138	151,803
Retailers' excise taxes:						
Furs	79,539	61,946	27,981	19,771	9,876	6,738
Jewelry	217,899	210,688	94,551	82,487	19,246	15,985
Luggage	80,632	82,607	38,580	34,926	7,413	6,187
Toilet preparations	91,852	93,969	43,017	43,255	8,080	7,312
Total retailers' excise taxes	469,923	449,211	204,130	180,438	44,614	36,221
Miscellaneous taxes:						
Sugar Act of 1937	71,247	76,174	44,265	39,824	7,575	5,054
Telephone, telegraph, radio, and cable facilties	275,255	311,380	161,790	155,676	36,273	29,167
Local telephone service	193,521	224,531	113,370	118,667	24,562	23,664
Transportation of oil by pipe line	18,773	19,325	9,963	9,403	2,316	1,536
Transportation of persons, etc.	246,323	251,389	139,865	126,185	22,269	17,385
Transportation of property	317,203	337,030	178,723	163,412	34,372	29,744
Leases of safe-deposit boxes	9,081	9,461	4,361	4,433	683	535
Admissions to theaters, concerts, etc.	385,101	385,843	210,255	201,945	38,100	33,561
Admissions to cabarets, roof gardens, etc.	53,527	48,857	26,486	21,464	4,661	3,569
Club dues and initiation fees	25,499	27,790	12,792	13,043	2,076	2,170
Bowling alleys, pool tables, etc.	4,086	3,805	2,981	2,848	-346	65
Coin operated devices	19,271	21,088	17,482	16,638	836	138
Adulterated and process or renovated butter, and filled cheese	20	21	15	2	*	*
Oleomargarine, including special taxes	9,806	17,541	9,092	15,478	1,122	2,713
Narcotics, including marihuana and special taxes	889	815	395	368	41	29
Coconut and other vegetable oils processed	25,704	17,460	8,607	9,085	1,565	504
National Firearms Act	9	11	6	4	*	*
All other, including repealed taxes not shown separately	397	273	92	284	10	20
Total miscellaneous taxes	1,655,712	1,752,792	940,540	898,761	176,316	149,856
Total miscellaneous internal revenue	8,311,003	8,381,515	4,360,022	4,261,760	743,465	665,318
Total internal revenue collections	41,864,536	40,463,119	17,848,572	17,887,316	3,186,567	3,350,066
Adjustment to Daily Treasury Statement	-11,051	-155,834	-66,635	+29,700	+691,920	+723,498
Total receipts from internal revenue (Daily Treasury Statement)	41,853,485	40,307,285	17,781,937	17,917,017	3,878,487	4,073,564

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-July	27,394	25,937	43	2,050	1	316	23,130	306	92
August	27,393	25,931	42	2,071	1	317	23,106	302	91
September	27,412	25,945	42	2,095	1	315	23,101	299	91
October	27,407	25,933	42	2,104	1	315	23,085	296	90
November	27,543	26,059	42	2,114	1	317	23,202	293	90
December	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-January p	26,940	25,483	41	2,023	1	306	22,736	286	89

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1949-July	1,457	165	937	356	183.30
August	1,462	166	938	357	182.99
September	1,468	166	943	358	182.81
October	1,474	167	948	359	182.49
November	1,454	167	956	361	183.14
December	1,484	168	955	361	183.25
1950-January p	1,457	168	934	356	178.62

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1949-July	24,520.0	3,622.4	12.9
August	24,607.9	3,626.3	12.8
September	24,601.8	3,629.2	12.9
October	24,583.6	3,631.9	12.9
November	24,479.0	3,638.2	12.9
December	24,427.1	3,643.1	13.0
1950-January p	24,394.6	3,645.8	13.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1949-July	24,520.0	23,327.4	156.0	-	1,036.6
August	24,607.9	23,404.3	156.0	-	1,047.6
September	24,601.8	23,392.1	156.0	-	1,053.6
October	24,583.6	23,362.4	156.0	-	1,065.2
November	24,479.0	23,273.7	156.0	-	1,049.2
December	24,427.1	23,217.9	156.0	-	1,053.2
1950-January p	24,394.6	23,209.6	156.0	-	1,029.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	988.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1949-July	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October	1,997.2	322.9	12.4	.7	91.4	170.0	978.0	3,631.9
November	2,001.1	322.4	11.6	.4	92.0	170.4	980.7	3,638.2
December	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January p	2,006.5	321.8	12.9	.1	93.6	171.0	982.1	3,645.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1
March	2.7	3.7	3.3	-	-	3.7	3.3
April	3.3	3.1	2.8	-	-	3.1	2.8
May	3.6	3.1	2.8	-	-	3.1	2.8
June	2.7	1.7	1.5	-	-	1.7	1.5
July	2.3	3.2	2.9	-	-	3.2	2.9
August	2.9	3.0	2.8	-	-	3.0	2.8
September	2.2	2.2	2.0	-	-	2.2	2.0
October	2.9	2.1	1.9	-	-	2.1	1.9
November	3.1	1.9	1.7	-	-	1.9	1.7
December	3.2	4.0	3.6	-	-	4.0	3.6

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	497.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	930.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1949-July	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1
October	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5	124.4
November	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7	124.3
December	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950-January	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0	122.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87	Oct.-Dec.	369.12	.90	1.59	371.61
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34	July-Sept.	151.65	-17.50	1.22	135.37
Oct.-Dec.	241.84	-15.86	-2.27	223.71	Oct.-Dec.	-161.17	-14.82	1.31	-174.68

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States appear in the first four sections of "Capital Movements". Supplementary data are presented at less frequent intervals in Section V. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

Section I contains the historical summary of principal types of monthly data on capital movements, beginning with 1935 when the information was first compiled. Section II supplies a summary by countries for recent months of the principal series. Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. "Short-term" as used in all tables on capital movements refers to original maturities of one-year or less, and "long-term" refers to all other maturities. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The supplementary information in Section V is presented in two tables, appearing at different times. Table I gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942.

Publication of detailed figures in the monthly series on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949 p	231,773	130,147	1,120	84,963	15,543
1949-January	91,463	193,050	-2,817	-103,561	4,791
February	60,404	55,789	-2,216	5,545	1,346
March	-74,464	-66,955	4,528	5,652	-17,689
April	-48,193	-52,329	-3,704	2,222	5,618
May	-121,056	-132,680	-3,808	11,080	4,352
June	90,228	81,036	1,180	-2,846	10,858
July	-109,541	-142,725	3,189	20,982	9,013
August	76,742	-25,363	1,696	96,426	3,983
September	-40,271	-13,241	5,806	47,217	-80,053
October	167,839	117,501	-187	-2,387	52,912
November p	3,686	5,337	-5,246	-8,341	11,936
December p	134,936	110,787	2,699	12,174	9,276

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949 p	807,278	112,223	222,470	472,585	7,628,234	5,080,307	2,496,829	51,098	6,820,956
1949-January	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April	957,508	82,615	334,958	539,935	7,786,263	5,032,161	2,691,236	62,866	6,828,755
May	886,073	83,146	283,165	519,762	7,582,148	4,821,892	2,695,069	65,187	6,696,075
June	860,463	77,517	262,741	520,205	7,637,574	4,873,826	2,694,534	69,214	6,777,111
July	847,998	77,808	251,840	518,350	7,482,384	4,720,384	2,693,578	68,422	6,634,386
August	797,452	74,662	227,395	495,395	7,406,475	4,759,289	2,574,278	72,908	6,609,023
September	817,484	112,314	226,971	478,199	7,413,266	4,853,288	2,505,341	54,637	6,595,782
October	848,461	131,667	223,826	492,968	7,561,744	5,004,933	2,504,619	52,192	6,713,283
November p	832,600	122,615	223,410	486,575	7,542,769	4,975,370	2,514,746	52,653	6,710,169
December p	807,278	112,223	222,470	472,585	7,628,234	5,080,307	2,496,829	51,098	6,820,956

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Table 3.- Net Movements of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 p	217,373	-11,852	149,727	79,498	-87,226	-127,913	39,978	-19,291	130,147
1949-January	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April	25,500	23,250	-5,234	7,484	-77,829	-52,633	-23,330	-1,866	-52,329
May	71,435	-531	51,793	20,173	-204,115	-210,269	3,833	2,321	-132,680
June	25,610	5,629	20,424	-443	55,426	51,934	-535	4,027	81,036
July	12,465	-291	10,901	1,855	-155,190	-153,442	-956	-792	-142,725
August	50,546	3,146	24,445	22,955	-73,909	38,905	-119,300	4,486	-25,363
September	-20,032	-37,652	424	17,196	6,791	93,999	-68,937	-18,271	-13,241
October	-30,977	-19,353	3,445	-14,769	148,478	151,645	-722	-2,445	117,501
November p	21,812	9,052	11,416	1,344	-16,475	-27,963	11,027	461	5,337
December p	25,322	10,392	940	13,990	85,465	-104,937	-17,917	-1,555	110,787

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,314	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 p	353,759	375,783	-22,024	434,095	327,108	106,987	787,854	702,891	84,963
1949-January	27,708	23,290	4,418	21,271	129,250	-107,979	48,979	152,540	-103,561
February	18,732	19,987	-1,255	21,674	14,874	6,800	40,406	34,861	5,545
March	19,305	26,044	-6,739	35,616	23,225	12,391	54,921	49,269	5,652
April	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May	29,788	26,290	3,498	19,295	11,713	7,582	49,083	38,003	11,080
June	21,590	23,390	-1,800	28,292	28,538	-246	49,882	51,928	-2,046
July	20,530	20,436	94	40,080	19,192	20,888	60,610	39,628	20,982
August	25,471	28,843	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September	27,855	31,984	-4,129	67,387	16,041	51,346	95,242	48,025	47,217
October	38,616	45,444	-6,828	19,753	15,312	4,441	58,369	60,756	-2,387
November p	51,447	58,202	-6,755	16,678	18,264	-1,586	68,125	76,466	-8,341
December p	48,342	46,630	1,712	35,852	25,390	10,462	84,194	72,020	12,174

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 p	87,886	69,934	17,952	309,061	311,470	-2,409	396,947	381,404	15,543
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June	4,737	3,472	1,265	45,548	36,755	8,793	50,285	40,227	10,058
July	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August	6,160	5,140	1,020	17,861	14,898	2,963	24,021	20,038	3,983
September	6,687	6,561	126	33,235	113,414	-80,179	39,922	119,975	-80,053
October	9,279	7,918	1,361	70,011	18,460	51,551	79,290	26,378	52,912
November p	11,220	9,432	1,788	22,889	12,741	10,148	34,109	22,173	11,936
December p	12,388	8,060	4,328	19,960	15,012	4,948	32,348	23,072	9,276

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	5,411	46,334	61,856	59,751	36,502	6,390	44,641	64,095	58,270	33,815
France	311	16,872	15,717	14,258	-11,323	2,028	17,645	17,105	14,934	-10,368
Belgium	30,222	-4,886	-1,882	-7,497	3,916	28,943	-15,922	-3,464	-7,305	2,584
Denmark	-1,787	-485	-205	3,802	1,139	-1,849	83	-35	3,686	-124
Finland	+333	-1,755	-3,488	7,847	2,079	-333	-1,747	-3,508	7,847	2,087
Germany 1/	-19,162	-3,015	-2,602	4,522	9,031	-19,165	-3,016	-2,591	4,514	9,046
Greece	-1,720	-406	-1,299	474	4,975	-1,716	-401	-1,304	449	4,959
Italy	19,399	-109,186	118	6,088	6,930	19,308	-109,716	41	6,797	6,834
Luxembourg	255	-230	-537	-220	474	215	-315	-368	-225	484
Netherlands	-14,997	45,337	15,565	-24,310	5,813	-13,345	46,134	18,054	-20,274	8,180
Norway	-3,165	-1,243	3,155	3,875	3,359	-3,363	-1,634	2,448	3,665	3,006
Portugal	-3,606	1,060	2,558	-170	4,420	-3,426	1,049	2,538	-178	4,408
Rumania	2,562	1,413	-301	-27	-11	2,562	1,413	-300	-23	-11
Spain	-2,232	62	1,264	8,455	6,131	-2,257	99	1,207	8,533	4,126
Sweden	3,207	493	6,549	9,841	10,885	3,221	560	6,888	9,489	10,943
Switzerland	12,813	11,520	23,781	-15,124	26,836	7,369	9,363	17,783	-16,314	10,819
U. S. S. R.	1,771	770	612	-3,636	1,987	1,771	770	612	-3,636	1,987
Yugoslavia	1,039	2,561	4,641	-3,204	-1,932	1,039	2,561	4,641	-3,204	-1,934
Other Europe	6,364	-1,704	-4,189	-7,051	169	6,253	-1,551	-4,153	-7,049	141
Total Europe	36,292	3,512	121,313	57,674	111,380	33,645	-9,984	119,689	59,976	90,982
Canada	-5,436	-10,304	35,133	16,237	34,485	-7,493	83,518	-13,114	12,921	35,842
Latin America:										
Argentina	-1,553	-3,658	5,772	7,734	-32,017	-1,441	-3,251	5,224	7,892	-32,663
Bolivia	98	1,588	-558	-1,795	4	88	1,570	-596	-1,887	-36
Brazil	8,314	15,465	17,549	52,363	4,430	8,329	15,354	17,079	52,066	2,963
Chile	-8,130	1,197	326	-3,497	1,589	-8,057	612	737	-4,258	1,533
Colombia	-2,968	3,592	6,612	12,788	16,934	-3,007	3,761	6,597	12,716	17,053
Costa Rica	1,260	-963	-99	2,858	-3,073	1,252	-975	-106	2,858	-3,049
Cuba	16,706	-7,523	-607	-14,473	-11,399	15,624	-8,099	-325	-14,710	-10,941
French West Indies and Guiana	-911	1,357	-544	-507	310	-918	1,360	-541	-509	303
Mexico	10,835	14,078	-3,873	3,223	28,802	11,413	12,593	-767	3,621	28,143
Netherlands West Indies and Surinam	4,755	-948	890	-5,231	2,260	4,781	-1,253	859	-5,256	2,252
Panama	1,644	4,998	2,856	-2,160	-1,660	1,349	4,588	2,823	1,561	51
Peru	3,301	1,702	1,813	-7,578	357	3,321	1,720	2,013	-7,604	344
Venezuela	716	-61,134	60,368	-34,641	11,406	-273	-61,666	60,387	-34,500	12,656
Other Latin America	-8,427	-5,785	-10,794	-4,209	7,653	-8,407	-6,502	-10,512	-3,081	7,832
Total Latin America	25,640	-36,034	79,711	4,875	25,596	24,054	-40,188	82,872	8,909	25,841
Asia:										
China and Manchuria	-2,220	147	-3,824	-2,277	-334	-2,688	214	-6,305	-2,623	-155
French Indo-China	702	-536	-66	240	-214	698	-533	-42	242	-214
Hong Kong	2,097	953	-1,050	746	4,227	2,277	1,393	-1,132	671	4,110
India	15,175	-6,224	-8,881	5,636	6,313	15,175	-6,228	-9,388	5,636	6,287
British Malaya	463	-863	-320	-1,081	-1,847	430	-866	-165	-1,202	-1,745
Japan	20,513	20,912	27,552	15,858	12,043	20,520	20,909	27,562	15,845	7,033
Netherlands East Indies	2,586	-1,676	-6,761	-2,052	-1,386	2,588	-1,675	-6,758	-2,052	-1,388
Philippine Islands	-5,909	-12,605	-15,345	-27,964	-7,424	-5,771	-12,449	-15,228	-28,209	-7,492
Turkey	-7,368	-3,456	2,173	-2,220	-8	-7,379	-3,466	2,163	-2,231	-5
Other Asia 2/	-10,514	-5,501	-40,558	-17,216	-25,394	-10,483	-5,480	-40,552	-17,222	-25,246
Total Asia	15,525	-8,849	-47,080	-30,330	-14,024	15,367	-8,181	-49,845	-31,145	-18,815
Other countries:										
Australia	-1,165	11,473	12,340	-5,270	-9,075	-1,582	11,330	12,255	-5,297	-9,298
New Zealand	-917	1,999	-2,206	-273	-1,653	-920	2,001	-2,186	-269	-1,646
Egypt and Anglo-Egyptian Sudan	578	8,660	1,367	-1,715	4,703	594	8,665	1,388	-1,917	4,698
French Morocco	237	-348	683	1,352	-876	389	-417	621	1,255	-916
Union of South Africa	67	-1,310	-1	726	-1,176	37	-1,287	5	742	-1,175
All other	-8,708	-2,256	-4,666	-3,548	2,526	-8,725	-2,030	-4,452	-2,546	2,243
Total other countries	-9,908	18,218	7,517	-8,728	-5,551	-10,207	18,262	7,631	-8,032	-6,094
International 3/	14,625	-6,817	-28,792	-36,042	-16,947	-80,733	-56,671	-29,769	-37,292	-16,966
Unidentified	4	3	37	-	-3	4	3	37	-	-3
Grand total	76,742	-40,271	167,839	3,686	134,936	-25,363	-13,241	117,501	5,337	110,787

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	46	621	-209	-386	-62	-1,025	1,072	-2,030	1,867	2,749
France	-6	-57	180	13	-34	-1,711	-716	-1,568	-689	-921
Belgium	583	-105	233	-275	210	696	11,141	1,349	83	1,122
Denmark	-11	14	-210	122	-138	73	-582	40	-6	1,401
Finland	-	-	20	-19	-5	-	-8	-	19	-3
Germany	11	-2	-7	10	-3	-8	3	-4	-2	-12
Greece	2	-2	5	42	15	-6	-3	-	-17	1
Italy	65	13	-45	21	55	-34	517	122	-730	41
Luxembourg	-1	24	-35	36	-82	41	61	-134	-31	72
Netherlands	-368	313	742	298	-1,052	-1,284	-1,110	-3,231	-4,334	-1,315
Norway	163	-75	93	-130	-51	35	466	614	340	404
Portugal	-73	-20	-15	-5	29	-107	31	35	13	-17
Rumania	-	-	-1	-	-	-	-	-	-4	-
Spain	-9	2	-40	39	19	34	-39	97	-117	1,986
Sweden	30	17	-10	-46	-4	-44	-84	-329	398	-54
Switzerland	-377	1,561	2,567	-1,668	3,076	5,821	596	3,431	2,858	12,941
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	1	-	-	-	-	1
Other Europe	145	-143	-13	181	-243	-34	-10	-23	-183	271
Total Europe	200	2,161	3,255	-1,767	1,731	2,447	11,335	-1,631	-535	18,667
Canada	403	80	-1,133	-1,361	1,905	1,654	-93,902	49,380	4,677	-3,262
Latin America:										
Argentina	-169	-234	427	-168	-36	57	-173	121	10	682
Bolivia	1	-13	22	6	15	9	31	16	86	25
Brazil	-204	-72	-166	22	200	189	183	636	275	1,267
Chile	-136	313	-21	-100	-190	63	272	-390	861	246
Colombia	3	-169	-75	42	-221	36	-	90	30	102
Costa Rica	5	2	16	-1	-3	3	10	-9	1	-21
Cuba	608	229	-418	3	-180	474	347	136	234	-278
French West Indies and Guiana	6	-3	-1	3	-	1	-	-2	-1	7
Mexico	-449	1,492	-2,912	-371	-12	-129	-7	-194	-27	671
Netherlands West Indies and Surinam	-68	22	-62	-9	73	42	283	93	34	-65
Panama	453	-39	-330	-593	282	-158	449	363	-3,128	-1,993
Peru	33	-66	50	-16	32	-53	48	-250	42	-19
Venezuela	1,061	518	-63	-418	36	-72	14	44	277	-686
Other Latin America	288	1,921	1,106	-324	-1,173	-308	-1,204	-1,388	-804	994
Total Latin America	1,432	3,901	-2,427	-1,924	-1,177	154	253	-734	-2,110	932
Asia:										
China and Manchuria	83	-319	20	-79	153	385	252	2,461	425	-332
French Indo-China	1	-3	3	-2	-	3	-	-27	-	-
Hong Kong	36	6	210	-333	39	-216	-446	-128	408	78
India,	-	1	44	-30	-1	-	3	463	30	27
British Malaya	-	-	1	-	-1	33	3	-156	121	-101
Japan	-9	3	-10	12	-19	2	-	-	1	5,029
Netherlands East Indies	2	-	1	-	8	-4	-1	-4	-	-6
Philippine Islands	-108	-134	-124	128	3	-30	-22	7	117	65
Turkey	-34	-4	1	-3	3	45	14	9	14	-6
Other Asia 1/	-40	3	-24	80	-25	9	-24	18	-74	-123
Total Asia	-69	-447	122	-227	160	227	-221	2,643	1,042	4,631
Other countries:										
Australia	-32	2	-4	13	-12	449	141	89	14	235
New Zealand	-	-	-	-	-	3	-2	-20	-4	-7
Egypt and Anglo-Egyptian Sudan	-17	12	-13	11	8	1	-17	-8	191	-3
French Morocco	-71	73	11	77	-53	-81	-4	51	20	93
Union of South Africa	6	2	1	-6	20	24	-25	-7	-10	-21
All other	-156	22	1	-62	117	173	-248	-215	-940	166
Total other countries	-270	111	-4	33	80	569	-155	-110	-729	463
International 2/	-	-	-	-	-	95,358	49,854	977	1,250	19
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	1,696	5,806	-187	-5,246	2,699	100,409	-32,836	50,525	3,595	21,450

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners 1949					Liabilities to foreigners 1949				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	14,900	56,802	66,415	54,769	38,810	352,391	438,934	512,642	556,666	574,522
France	69,276	68,167	68,074	52,194	51,055	150,387	166,923	183,935	183,083	171,576
Belgium	13,641	14,077	16,124	12,630	13,408	142,175	126,689	125,272	118,428	121,790
Denmark	1,032	678	743	668	367	32,022	31,751	31,781	35,392	34,967
Finland	5,512	6,606	8,597	9,198	8,224	17,717	17,064	15,547	23,995	25,108
Germany 1/	29,679	30,274	30,256	22,132	22,092	150,195	147,774	145,165	141,595	150,561
Greece	744	816	788	736	1,670	24,992	24,663	23,331	23,728	29,621
Italy	21,111	15,338	16,021	18,832	20,351	401,343	285,854	286,578	295,686	304,039
Luxembourg	138	163	201	53	64	14,100	13,810	13,480	13,107	13,602
Netherlands	5,959	6,867	6,063	6,318	5,183	118,650	165,692	182,942	162,923	169,968
Norway	7,943	7,961	7,264	7,475	7,380	62,435	60,819	62,570	66,446	69,357
Portugal	445	417	519	690	505	30,274	31,295	33,935	33,928	38,151
Rumania	8,240	7,053	6,990	6,992	6,992	6,838	7,064	6,701	6,680	6,659
Spain	2,450	3,779	3,787	6,092	7,031	8,184	9,612	10,827	10,665	15,730
Sweden	1,391	1,802	2,066	2,060	2,387	61,027	61,998	69,150	78,633	89,903
Switzerland	6,180	3,636	4,002	4,630	3,818	551,865	558,684	576,833	558,547	568,554
U. S. S. R.	2	45	1	3	3	10,500	11,313	11,881	8,247	10,234
Yugoslavia	-	195	-	-	9	6,373	9,129	13,575	10,371	8,446
Other Europe	10,970	10,995	11,320	16,674	15,586	112,792	111,266	107,438	105,743	104,796
Total Europe	199,613	235,671	249,231	222,146	204,935	2,254,260	2,280,334	2,413,583	2,433,823	2,507,594
Canada	34,357	35,388	31,758	32,992	37,842	742,947	827,496	810,752	824,907	865,599
Latin America:										
Argentina	56,144	52,427	53,251	52,058	51,612	228,621	221,653	227,701	234,400	201,291
Bolivia	2,196	2,349	2,522	1,899	2,249	14,442	16,165	15,742	13,232	13,546
Brazil	160,537	162,210	165,093	161,937	137,155	128,009	145,036	164,998	216,908	195,089
Chile	11,835	11,409	12,019	11,693	15,600	57,948	58,134	59,481	54,897	60,337
Colombia	24,376	22,614	22,555	22,349	21,355	49,024	51,023	57,561	70,071	86,130
Costa Rica	3,015	3,702	3,735	3,661	4,017	8,585	8,297	8,224	11,008	8,315
Cuba	17,565	17,539	20,013	26,386	27,479	187,702	179,577	181,726	174,389	164,541
French West Indies and Guiana	631	2	45	333	1	548	1,279	781	560	531
Mexico	68,043	64,119	66,375	72,024	72,127	175,536	184,205	189,694	194,964	223,210
Netherlands West Indies and Surinam	1,126	1,055	2,977	1,226	1,319	29,085	27,761	30,542	23,535	25,880
Panama	4,648	4,557	5,366	5,316	5,339	64,557	69,054	72,686	74,197	74,271
Peru	6,908	6,356	6,286	5,804	5,777	58,271	59,439	61,382	53,296	53,613
Venezuela	22,443	22,314	22,953	23,645	25,671	161,161	99,366	160,392	129,184	143,266
Other Latin America	30,833	31,218	32,975	35,606	37,776	204,436	198,319	189,564	189,114	199,116
Total Latin America	410,300	401,871	416,165	423,937	407,477	1,367,925	1,319,308	1,416,474	1,439,755	1,449,136
Asia:										
China and Manchuria	17,812	18,045	16,503	16,284	16,529	123,685	124,132	116,285	113,443	113,533
French Indo-China	94	215	407	59	339	5,330	5,118	5,268	5,162	5,228
Hong Kong	3,356	3,409	3,765	4,155	3,567	80,863	82,309	81,533	82,594	86,116
India	19,749	16,764	18,833	16,971	17,349	69,141	59,928	52,609	56,383	63,048
British Malaya	406	486	492	356	620	12,355	11,569	11,370	10,072	8,591
Japan	21,841	9,590	10,066	9,532	13,248	192,836	161,494	189,532	204,843	215,592
Netherlands East Indies	504	388	398	178	228	28,990	27,199	20,451	17,779	16,441
Philippine Islands	27,703	24,610	25,532	25,941	23,763	363,732	348,390	334,084	306,284	296,614
Turkey	14,461	19,433	14,263	15,656	14,252	13,584	15,090	12,083	11,245	9,836
Other Asia 2/	30,858	33,728	43,272	46,053	46,764	226,901	224,291	193,283	176,842	152,307
Total Asia	136,584	126,668	133,491	135,185	136,659	1,077,617	1,059,520	1,016,498	984,647	967,306
Other countries:										
Australia	4,483	4,645	4,773	5,448	7,935	20,165	31,657	44,040	39,418	32,607
New Zealand	1,379	1,029	863	537	487	10,726	12,377	10,025	9,430	7,734
Egypt and Anglo-Egyptian Sudan	243	370	476	589	226	49,866	58,658	60,152	58,348	62,683
French Morocco	381	390	680	449	847	10,224	9,816	10,727	11,751	11,233
Union of South Africa	3,583	3,963	3,811	4,323	4,505	6,749	5,842	5,695	6,949	5,956
All other	6,529	7,489	7,212	6,994	6,365	67,163	66,093	61,364	58,600	60,214
Total other countries	16,598	17,886	17,815	18,340	20,365	164,893	184,443	192,003	184,496	180,427
International 3/	-	-	-	-	-	1,798,747	1,742,076	1,712,307	1,675,015	1,658,049
Unidentified	-	-	1	-	-	86	89	127	126	123
Grand total	797,452	817,484	848,461	832,600	807,278	7,406,475	7,413,266	7,561,744	7,542,769	7,628,234

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as the International Monetary Fund, and the International Bank.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	872	1,474	947	985	1,124	1,953	3,176	2,440	2,092	2,169
France	868	919	931	850	1,100	2,976	2,970	3,162	3,094	3,310
Belgium	183	187	323	287	409	2,169	2,068	2,437	2,126	2,458
Denmark	23	20	220	100	235	75	86	76	78	75
Finland	-	-	-	-	4	-	-	20	1	-
Germany	7	10	9	9	9	59	60	52	62	59
Greece	6	7	7	4	4	10	9	14	53	68
Italy	32	35	33	85	44	409	425	378	451	465
Luxembourg	8	-	-	-	-	404	420	385	421	339
Netherlands	205	191	124	143	157	3,170	3,469	4,144	4,461	3,423
Norway	338	389	285	394	424	1,239	1,215	1,204	1,183	1,162
Portugal	14	33	52	31	53	102	101	105	79	130
Rumania	-	-	-	-	-	14	14	13	13	13
Spain	11	11	11	11	3	64	66	26	65	76
Sweden	25	27	31	40	46	219	238	232	195	197
Switzerland	1,995	1,942	1,820	2,832	3,400	19,618	21,126	23,571	22,915	26,559
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	17	17	17	17	18
Other Europe	233	220	227	166	199	792	636	630	750	540
Total Europe	4,820	5,465	5,020	5,937	7,211	33,290	36,096	38,906	38,056	41,061
Canada	4,383	4,228	4,417	5,718	4,598	5,930	5,855	4,911	4,633	5,418
Latin America:										
Argentina	660	797	633	774	822	1,561	1,464	1,727	1,700	1,712
Bolivia	1	2	1	3	4	28	16	37	45	61
Brazil	1,364	1,409	1,571	1,674	1,597	660	633	629	754	877
Chile	348	124	133	159	299	434	523	511	437	387
Colombia	568	646	709	789	1,060	493	402	390	512	562
Costa Rica	-	-	-	-	-	43	45	61	60	57
Cuba	3,706	3,506	4,031	3,598	3,905	1,599	1,628	1,735	1,305	1,432
French West Indies and Guiana	-	-	1	1	-	7	4	4	7	6
Mexico	2,055	2,107	3,179	3,246	3,137	6,549	8,093	6,253	5,949	5,828
Netherlands West Indies and Surinam	30	29	29	48	11	135	156	94	104	140
Panama	79	113	103	264	180	3,652	3,647	3,307	2,875	3,073
Peru	122	139	108	113	112	135	86	105	94	125
Venezuela	1,380	1,474	1,463	1,333	1,167	4,338	4,950	4,876	4,328	4,198
Other Latin America	2,314	473	250	325	870	5,984	6,054	6,947	6,698	6,070
Total Latin America	12,627	10,819	12,211	12,327	13,164	25,618	27,711	26,676	24,868	24,528
Asia:										
China and Manchuria	491	628	569	580	627	818	636	597	529	729
French Indo-China	-	-	-	-	-	4	1	4	2	2
Hong Kong	-	-	82	150	116	153	159	451	186	191
India	22	22	3	7	13	9	10	35	9	14
British Malaya	-	-	-	-	-	-	-	1	1	-
Japan	-	-	-	-	-	38	41	31	43	24
Netherlands East Indies	-	-	-	-	-	12	12	13	13	21
Philippine Islands	84	259	297	150	154	213	254	168	149	156
Turkey	4	5	4	5	6	19	16	16	14	18
Other Asia 1/	93	96	98	112	98	204	210	188	282	243
Total Asia	694	1,010	1,053	1,004	1,014	1,470	1,339	1,504	1,228	1,398
Other countries:										
Australia	4	7	4	18	4	65	70	63	90	84
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	2	26	38	25	36	46
French Morocco	136	143	169	205	266	297	377	414	527	535
Union of South Africa	11	14	11	11	11	25	30	28	22	42
All other	46	16	20	45	40	284	276	281	244	356
Total other countries	197	180	204	279	323	697	791	811	919	1,043
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	22,721	21,702	22,905	25,265	26,310	67,005	71,792	72,808	69,704	73,448

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of October 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies: Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Short-term claims payable in dollars: Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	66,415	58,959	52,445	4,620	1,894	7,456	3,221	2,081	2,154
France	68,074	170	107	46	17	67,904	60,183	298	7,423
Belgium	16,124	726	409	45	272	15,398	2,169	6,604	6,625
Denmark	743	77	67	7	3	666	110	313	243
Finland	8,597	239	-	239	-	8,358	4,761	3,498	99
Germany 1/	30,256	28	7	21	-	30,228	17,652	67	12,509
Greece	788	6	1	5	-	782	9	7	766
Italy	16,021	114	25	87	2	15,907	4,283	846	10,778
Luxembourg	201	-	-	-	-	201	-	33	168
Netherlands	6,063	331	277	40	14	5,732	1,495	875	3,362
Norway	7,264	94	73	21	-	7,170	177	7	6,986
Portugal	519	80	31	49	-	439	29	-	410
Rumania	6,990	3	-	3	-	6,987	6,985	-	2
Spain	3,787	70	5	12	53	3,717	2,397	61	1,259
Sweden	2,066	204	158	1	45	1,862	421	17	1,424
Switzerland	4,002	1,657	1,432	145	80	2,345	383	96	1,866
U. S. S. R.	1	1	1	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	11,320	156	113	11	32	11,164	7,271	125	3,768
Total Europe	249,231	62,915	55,151	5,352	2,412	186,316	111,546	14,928	59,842
Canada	31,758	9,054	5,637	1,638	1,779	22,704	113	4,771	17,820
Latin America:									
Argentina	53,251	123	88	30	5	53,128	28,793	-	24,335
Bolivia	2,322	-	-	-	-	2,322	632	-	1,890
Brazil	165,093	8	7	1	-	165,085	8,632	480	155,973
Chile	12,019	18	1	1	16	12,001	109	1,874	10,018
Colombia	22,555	8	-	-	8	22,547	5,199	4,941	12,407
Costa Rica	3,735	1	-	-	1	3,734	19	-	3,715
Cuba	20,013	161	156	-	5	19,852	80	10,932	8,840
French West Indies and Guiana	45	-	-	-	-	45	44	-	1
Mexico	66,375	38,235	495	37,065	675	28,140	3,214	6,974	17,952
Netherlands West Indies and Surinam	2,977	-	-	-	-	2,977	2,044	-	933
Panama	5,366	-	-	-	-	5,366	159	2	5,205
Peru	6,286	35	35	-	-	6,251	16	-	6,235
Venezuela	22,953	105	58	37	10	22,848	886	1,286	20,676
Other Latin America	32,975	25	23	-	2	32,950	11,748	1,793	19,409
Total Latin America	416,165	38,719	863	37,134	722	377,446	61,375	28,282	287,589
Asia:									
China and Manchuria	16,503	6	6	-	-	16,497	15,557	34	906
French Indo-China	407	-	-	-	-	407	215	147	45
Hong Kong	3,765	46	24	19	3	3,719	2,033	275	1,411
India	18,833	14,332	3,543	10,741	48	4,501	704	758	3,039
British Malaya	452	84	84	-	-	368	51	158	159
Japan	10,066	-	-	-	-	10,066	1,213	-	8,853
Netherlands East Indies	398	-	-	-	-	398	274	84	40
Philippine Islands	25,532	386	329	23	34	25,146	9,979	4,006	11,161
Turkey	14,263	-	-	-	-	14,263	13,511	-	752
Other Asia 2/	43,272	4,279	16	3,391	872	38,993	5,407	268	33,318
Total Asia	133,491	19,133	4,002	14,174	957	114,358	48,944	5,730	59,684
Other countries:									
Australia	4,773	1,464	1,008	-	456	3,309	27	2,082	1,200
New Zealand	863	92	92	-	-	771	-	179	592
Egypt and Anglo-Egyptian Sudan	476	24	11	-	13	452	190	-	262
French Morocco	680	-	-	-	-	680	28	-	652
Union of South Africa	3,811	242	86	-	156	3,569	-	-	3,569
All other	7,212	24	14	-	10	7,188	1,403	-	5,785
Total other countries	17,815	1,846	1,211	-	635	15,969	1,648	2,261	12,060
Unidentified	1	-	-	-	-	1	-	-	1
Grand total	848,461	131,667	66,864	58,298	6,505	716,794	223,826	55,972	436,996

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of October 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	512,642	469,415	424,674	1,722	36,434	6,585	43,227	233	40,368	2,626
France	183,935	183,822	142,207	832	39,743	1,040	113	85	18	10
Belgium	125,272	125,056	111,777	2,218	10,521	540	216	104	44	68
Denmark	31,781	31,780	27,686	2,398	1,525	171	1	1	-	-
Finland	15,547	15,547	15,547	-	-	-	-	-	-	-
Germany 1/	145,165	145,150	144,643	312	150	43	15	12	-	3
Greece	23,331	23,304	23,145	158	-	1	27	25	-	2
Italy	286,578	286,572	223,844	1,425	60,785	518	6	6	-	-
Luxembourg	13,480	13,480	13,117	4	359	-	-	-	-	-
Netherlands	182,942	182,886	158,782	411	23,687	6	56	26	-	30
Norway	62,570	62,566	46,430	3,729	12,407	-	4	1	-	3
Portugal	33,935	33,900	33,744	133	23	-	35	35	-	-
Rumania	6,701	6,701	6,696	5	-	-	-	-	-	-
Spain	10,827	10,757	10,442	207	105	3	70	68	-	2
Sweden	69,150	69,114	34,245	10,622	22,247	2,000	36	29	-	7
Switzerland	576,833	574,174	417,124	66,910	42,759	47,381	2,659	2,179	155	325
U. S. S. R.	11,881	11,881	11,878	3	-	-	-	-	-	-
Yugoslavia	13,575	13,575	12,424	8	-	1,143	-	-	-	-
Other Europe	107,438	107,408	71,630	2,764	32,980	34	30	29	-	1
Total Europe	2,413,583	2,367,088	1,930,037	93,861	283,725	59,465	46,495	2,833	40,585	3,077
Canada	810,752	807,527	318,057	1,754	487,666	50	3,225	1,567	-	1,658
Latin America:										
Argentina	227,701	227,633	224,385	2,059	540	649	68	47	-	21
Bolivia	15,742	15,742	15,088	654	-	-	-	-	-	-
Brazil	164,998	164,987	148,671	14,724	30	1,562	11	8	-	3
Chile	59,481	59,479	58,932	404	-	143	2	2	-	-
Colombia	57,561	57,561	57,145	416	-	-	-	-	-	-
Costa Rica	8,224	8,224	8,036	7	50	131	-	-	-	-
Cuba	181,726	181,726	178,327	2,113	1,083	203	-	-	-	-
French West Indies and Guiana	781	781	781	-	-	-	-	-	-	-
Mexico	185,694	185,475	169,748	1,581	14,100	46	219	38	-	181
Netherlands West Indies and Surinam	30,542	30,542	17,539	3	11,000	2,000	-	-	-	-
Panama	72,686	72,683	58,675	727	12,081	1,200	3	-	-	3
Peru	61,382	61,381	61,024	244	102	11	1	1	-	-
Venezuela	160,392	160,273	152,550	73	-	7,650	119	117	-	2
Other Latin America	189,564	189,230	160,637	3,702	24,858	33	334	318	-	16
Total Latin America	1,416,474	1,415,717	1,311,538	26,707	63,844	13,628	757	531	-	226
Asia:										
China and Manchuria	116,285	116,284	111,489	941	3,848	6	1	1	-	-
French Indo-China	5,268	5,268	4,268	-	1,000	-	-	-	-	-
Hong Kong	81,533	81,398	80,435	945	-	18	135	135	-	-
India,	52,609	52,400	51,264	1,134	2	-	209	55	88	66
British Malaya	11,370	11,370	10,779	436	155	-	-	-	-	-
Japan	189,532	189,464	188,262	345	856	1	68	68	-	-
Netherlands East Indies	20,451	20,307	19,608	274	425	-	144	-	-	144
Philippine Islands	334,084	334,058	287,870	1,188	45,000	-	26	26	-	-
Turkey	12,083	12,072	11,941	122	9	-	11	5	-	6
Other Asia 2/	193,283	192,566	148,945	1,099	42,496	26	717	248	-	469
Total Asia	1,016,498	1,015,187	914,861	6,484	93,791	51	1,311	538	88	685
Other countries:										
Australia	44,040	43,774	42,436	346	815	177	266	-	12	254
New Zealand	10,025	9,895	9,712	183	-	-	130	63	-	67
Egypt and Anglo-Egyptian Sudan	60,152	60,148	60,127	21	-	-	4	3	-	1
French Morocco	10,727	10,726	9,761	65	900	-	1	-	-	1
Union of South Africa	5,695	5,693	4,690	168	35	800	2	-	-	2
All other	61,364	61,363	46,966	626	13,765	6	1	-	-	1
Total other countries	192,003	191,599	173,692	1,409	15,515	983	404	66	12	326
International 3/	1,712,307	1,712,307	356,621	-	1,355,686	-	-	-	-	-
Unidentified	127	127	127	-	-	-	-	-	-	-
Grand total	7,561,744	7,509,552	5,004,933	130,215	2,300,227	74,177	52,192	5,535	40,685	5,972

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

Section III - Details for Month of October 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	14,524	12,772	5,754	7,018	1,752	563	1,189	16,554	10,522	5,063	5,459	6,032	1,220	4,812
France	1,507	546	365	181	961	801	160	3,075	1,836	1,359	477	1,239	982	257
Belgium	3,352	2,013	1,026	987	1,339	647	692	2,003	1,484	999	485	519	162	357
Denmark	132	115	63	52	17	5	12	92	73	67	6	19	2	17
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	8	8	8	-	-	-	-	12	12	12	-	-	-	-
Greece	7	6	6	-	1	1	-	7	7	7	-	-	-	-
Italy	888	830	767	63	58	22	36	766	707	680	27	59	-	59
Luxembourg	114	103	48	55	11	9	2	248	243	243	-	5	5	-
Netherlands	1,666	1,059	995	64	607	370	237	4,897	4,212	3,651	561	685	238	447
Norway	866	207	132	75	659	4	655	252	189	163	26	63	-	63
Portugal	145	125	111	14	20	16	4	110	107	81	26	3	-	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	144	144	91	53	-	-	-	47	47	46	1	-	-	-
Sweden	74	24	24	-	50	4	46	403	159	53	106	244	1	243
Switzerland	24,676	19,285	17,461	1,824	5,391	2,720	2,671	21,245	18,651	17,281	1,370	2,594	1,052	1,542
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	83	53	39	14	30	29	1	106	101	63	38	5	5	-
Total Europe	48,186	37,290	26,890	10,400	10,896	5,191	5,705	49,817	38,350	29,768	8,582	11,467	3,667	7,800
Canada	73,994	9,051	5,612	3,439	64,943	3,021	61,922	24,614	12,059	7,273	4,786	12,555	3,579	8,976
Latin America:														
Argentina	723	542	542	-	181	15	166	602	461	407	54	141	54	87
Bolivia	24	14	14	-	10	-	10	8	4	4	-	4	1	3
Brazil	1,148	493	482	11	655	53	602	512	328	322	6	184	137	47
Chile	332	189	185	4	143	29	114	722	581	577	4	141	10	131
Colombia	123	110	110	-	13	10	3	33	9	7	2	24	-	24
Costa Rica	6	6	6	-	-	-	-	15	12	12	-	3	-	3
Cuba	1,398	1,042	711	331	356	43	313	1,262	1,113	545	568	149	111	38
French West Indies and Guiana	2	2	2	-	-	-	-	4	4	4	-	-	-	-
Mexico	489	389	304	85	100	36	64	683	617	544	73	66	62	4
Netherlands West Indies and Surinam	126	83	70	13	43	30	13	33	32	32	-	1	-	1
Panama	1,108	511	411	100	597	538	59	745	688	595	93	57	46	11
Peru	125	113	76	37	12	12	-	375	357	91	266	18	7	11
Venezuela	747	422	419	3	325	66	259	703	691	418	273	12	11	1
Other Latin America	2,959	2,263	1,009	1,254	696	134	562	4,347	3,088	2,925	163	1,259	123	1,136
Total Latin America	9,310	6,179	4,341	1,838	3,131	966	2,165	10,044	7,985	6,483	1,502	2,059	562	1,497
Asia:														
China and Manchuria	2,890	2,890	457	2,433	-	-	-	429	424	414	10	5	-	5
French Indo-China	-	-	-	-	-	-	-	27	27	-	27	-	-	-
Hong Kong	869	869	812	57	-	-	-	997	997	636	361	-	-	-
India	549	544	7	537	5	-	5	86	86	86	-	-	-	-
British Malaya	30	9	9	-	21	-	21	186	186	186	-	-	-	-
Japan	7	7	7	-	-	-	-	7	7	7	-	-	-	-
Netherlands East Indies	5	5	2	3	-	-	-	9	8	8	-	1	1	-
Philippine Islands	48	39	39	-	9	9	-	41	23	21	2	18	18	-
Turkey	18	10	8	2	8	6	2	9	9	9	-	-	-	-
Other Asia 1/	100	92	60	32	8	2	6	82	66	35	31	16	1	15
Total Asia	4,516	4,465	1,401	3,064	51	17	34	1,873	1,833	1,402	431	40	20	20
Other countries:														
Australia	166	14	14	-	152	-	152	77	77	77	-	-	-	-
New Zealand	-	-	-	-	-	-	-	20	20	20	-	-	-	-
Egypt and Anglo-Egyptian Sudan	36	36	36	-	-	-	-	44	33	33	-	11	-	11
French Morocco	225	221	221	-	4	3	1	174	168	167	1	6	3	3
Union of South Africa	7	7	7	-	-	-	-	14	14	12	2	-	-	-
All other	242	129	94	35	113	81	32	457	217	209	8	240	87	153
Total other countries	676	407	372	35	269	84	185	786	529	518	11	257	90	167
International 2/	977	977	-	977	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	137,659	58,369	38,616	19,753	79,290	9,279	70,011	87,134	60,756	45,444	15,312	26,378	7,918	18,460

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	38,810	31,832	25,755	3,704	2,373	6,978	2,423	2,298	2,257
France	51,055	110	73	27	10	50,945	45,129	44	5,772
Belgium	13,408	408	398	4	6	13,000	2,326	3,051	7,623
Denmark	367	60	53	4	3	307	27	174	106
Finland	8,224	-	-	-	-	8,224	4,873	3,320	31
Germany 1/	22,092	27	6	21	-	22,065	17,390	67	4,608
Greece	1,670	5	-	5	-	1,665	954	-	711
Italy	20,351	121	46	75	-	20,230	5,974	2,113	12,143
Luxembourg	64	-	-	-	-	64	-	-	64
Netherlands	5,183	373	321	41	11	4,810	626	732	3,452
Norway	7,380	81	60	21	-	7,299	24	85	7,190
Portugal	505	56	25	31	-	449	55	-	394
Rumania	6,992	3	-	3	-	6,989	6,985	-	4
Spain	7,031	70	8	10	52	6,961	6,074	-	887
Sweden	2,387	170	123	-	47	2,217	787	12	1,418
Switzerland	3,818	1,364	1,242	110	12	2,454	37	385	2,032
U. S. S. R.	3	2	2	-	-	1	-	-	1
Yugoslavia	9	-	-	-	-	9	-	-	9
Other Europe	15,386	226	205	11	10	15,360	11,147	38	4,175
Total Europe	204,935	34,908	28,317	4,067	2,524	170,027	104,831	12,319	52,877
Canada	37,842	15,971	13,851	1,645	475	21,871	194	2,551	19,126
Latin America:									
Argentina	51,612	96	63	28	5	51,516	28,144	-	23,372
Bolivia	2,249	-	-	-	-	2,249	886	-	1,363
Brazil	137,155	88	87	1	-	137,067	8,033	191	128,843
Chile	15,600	61	1	1	59	15,539	24	1,403	14,112
Colombia	21,355	2	-	-	2	21,353	4,155	4,746	12,452
Costa Rica	4,017	-	-	-	-	4,017	42	-	3,975
Cuba	27,479	2,016	2,013	-	3	25,463	777	15,400	9,286
French West Indies and Guiana	1	-	-	-	-	1	-	-	1
Mexico	72,127	37,862	604	37,025	233	34,265	6,124	4,855	23,286
Netherlands West Indies and Surinam	1,319	-	-	-	-	1,319	5	47	1,267
Panama	5,339	5	-	-	5	5,334	196	-	5,138
Peru	5,777	45	45	-	-	5,732	9	-	5,723
Venezuela	25,671	125	31	78	16	25,546	1,376	1,394	22,776
Other Latin America	37,776	32	22	-	10	37,744	14,708	3,532	19,504
Total Latin America	407,477	40,332	2,866	37,133	333	367,145	64,479	31,568	271,098
Asia:									
China and Manchuria	16,529	5	5	-	-	16,524	15,298	305	921
French Indo-China	339	-	-	-	-	339	295	-	44
Hong Kong	3,567	40	24	13	3	3,527	1,706	459	1,362
India	17,349	12,368	1,799	10,563	6	4,981	2,517	668	1,796
British Malaya	620	21	21	-	-	599	300	86	213
Japan	13,248	6	1	-	5	13,242	523	-	12,719
Netherlands East Indies	228	-	-	-	-	228	101	34	93
Philippine Islands	23,763	353	306	26	21	23,410	7,710	3,706	11,994
Turkey	14,252	5	-	5	-	14,247	13,525	-	722
Other Asia 2/	46,764	3,440	59	3,197	184	43,324	9,118	1,816	32,390
Total Asia	136,659	16,238	2,215	13,804	219	120,421	51,093	7,074	62,254
Other countries:									
Australia	7,935	4,228	3,797	179	252	3,707	101	2,422	1,184
New Zealand	487	93	82	-	11	394	-	2	392
Egypt and Anglo-Egyptian Sudan	226	33	17	-	16	193	115	-	78
French Morocco	847	-	-	-	-	847	90	-	757
Union of South Africa	4,505	401	13	155	233	4,104	-	-	4,104
All other	6,365	19	12	-	7	6,346	1,567	-	4,779
Total other countries	20,365	4,774	3,921	334	519	15,591	1,873	2,424	11,294
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	807,278	112,223	51,170	56,983	4,070	695,055	222,470	55,936	416,649

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of December 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	574,322	533,166	498,122	3,083	28,517	3,444	41,356	1,313	36,630	3,413
France	171,576	171,315	142,982	807	25,653	1,873	261	130	77	54
Belgium	121,790	121,633	104,433	4,404	12,248	548	157	42	86	29
Denmark	34,967	34,966	22,073	7,224	5,608	61	1	1	-	-
Finland	25,108	25,108	25,108	-	-	-	-	-	-	-
Germany 1/	150,561	150,550	149,820	350	138	242	11	11	-	-
Greece	29,621	29,594	29,437	126	-	31	27	25	-	2
Italy	304,039	304,035	237,769	1,243	64,344	679	4	4	-	-
Luxembourg	13,602	13,602	13,204	5	382	11	-	-	-	-
Netherlands	169,968	169,922	159,133	566	10,183	40	46	17	1	28
Norway	69,357	69,350	46,195	3,716	19,401	38	7	7	-	-
Portugal	38,151	38,052	37,410	613	26	3	99	98	-	1
Rumania	6,669	6,669	6,646	23	-	-	-	-	-	-
Spain	15,730	15,723	15,392	228	55	48	7	6	-	1
Sweden	89,903	89,857	34,106	15,989	38,255	1,507	46	9	-	37
Switzerland	568,554	563,803	405,840	79,286	35,640	43,037	4,751	4,213	120	418
U. S. S. R.	10,234	10,234	10,212	4	-	18	-	-	-	-
Yugoslavia	8,446	8,446	7,452	17	-	977	-	-	-	-
Other Europe	104,796	104,758	60,910	4,020	39,780	48	38	38	-	-
Total Europe	2,507,594	2,460,783	2,006,244	121,704	280,230	52,605	46,811	5,914	36,914	3,983
Canada	865,599	863,646	299,541	1,698	561,251	1,156	1,953	191	-	1,762
Latin America:										
Argentina	201,291	201,233	196,675	1,796	540	2,222	58	36	-	22
Bolivia	13,546	13,546	13,073	438	-	35	-	-	-	-
Brazil	195,089	195,074	178,062	13,535	29	3,448	15	8	-	7
Chile	60,337	60,335	59,824	419	-	92	2	2	-	-
Colombia	86,130	86,129	85,366	558	-	5	1	1	-	-
Costa Rica	8,315	8,315	7,643	488	50	134	-	-	-	-
Cuba	164,541	164,541	162,639	851	880	171	-	-	-	-
French West Indies and Guiana	531	531	483	48	-	-	-	-	-	-
Mexico	223,210	222,994	214,833	818	6,158	1,185	216	5	-	211
Netherlands West Indies and Surinam	25,880	25,880	16,580	-	9,300	-	-	-	-	-
Panama	74,271	74,268	60,719	1,609	11,138	802	3	-	-	3
Peru	53,613	53,603	53,319	162	100	22	10	10	-	-
Venezuela	143,266	143,231	142,626	238	300	67	35	33	-	2
Other Latin America	199,116	198,754	168,450	5,136	23,911	1,257	362	344	-	18
Total Latin America	1,449,136	1,448,434	1,360,492	26,096	52,406	9,440	702	439	-	263
Asia:										
China and Manchuria	113,533	113,532	108,654	825	3,120	933	1	1	-	-
French Indo-China	5,228	5,228	4,228	-	1,000	-	-	-	-	-
Hong Kong	86,116	85,949	84,042	1,900	-	7	167	122	-	45
India	63,048	62,922	60,680	2,067	82	93	126	6	18	102
British Malaya	8,591	8,574	7,445	768	361	-	17	17	-	-
Japan	215,592	215,521	213,185	532	1,666	138	71	71	-	-
Netherlands East Indies	16,441	16,440	15,600	112	725	3	1	1	-	-
Philippine Islands	296,614	296,522	286,408	2,175	5,000	2,939	92	92	-	-
Turkey	9,836	9,835	9,630	203	-	2	1	1	-	-
Other Asia 2/	152,307	151,571	128,329	1,084	21,996	162	736	94	-	642
Total Asia	967,306	966,094	918,201	9,666	33,950	4,277	1,212	405	18	789
Other countries:										
Australia	32,607	32,356	30,061	1,325	815	155	251	-	16	235
New Zealand	7,734	7,578	7,358	195	-	25	156	1	-	155
Egypt and Anglo-Egyptian Sudan	62,683	62,682	62,664	18	-	-	1	-	-	1
French Morocco	11,233	11,232	10,464	68	700	-	1	-	-	1
Union of South Africa	5,996	5,996	5,808	2	25	121	-	-	-	-
All other	60,214	60,203	46,042	384	13,765	12	11	-	-	11
Total other countries	180,427	180,007	162,397	1,992	15,305	313	420	1	16	403
International 3/	1,658,049	1,658,049	333,309	-	1,324,740	-	-	-	-	-
Unidentified	123	123	123	-	-	-	-	-	-	-
Grand total	7,628,234	7,277,136	5,080,307	161,156	2,267,882	67,791	51,098	6,950	36,948	7,200

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	18,553	15,399	6,863	8,536	3,154	776	2,378	15,804	12,656	5,167	7,489	3,148	1,247	1,901
France	4,762	3,110	1,133	1,977	1,652	1,193	459	5,683	4,254	2,673	1,581	1,429	962	467
Belgium	3,645	2,290	1,700	590	1,355	384	971	2,523	1,939	1,361	578	584	225	359
Denmark	1,818	1,540	278	1,262	278	17	261	417	359	332	27	58	9	49
Finland	13	8	8	-	5	-	5	16	11	11	-	5	-	5
Germany	2	2	2	-	-	-	-	14	14	7	7	-	-	-
Greece	28	28	24	4	-	-	-	27	27	3	24	-	-	-
Italy	354	322	243	79	32	3	29	313	302	235	67	11	4	7
Luxembourg	241	210	210	-	31	21	10	169	166	138	28	3	3	-
Netherlands	1,570	660	568	92	910	460	450	2,885	2,373	2,174	199	512	177	335
Norway	909	521	410	111	388	-	388	505	471	364	107	34	-	34
Portugal	143	115	113	2	28	23	5	160	121	121	-	39	2	37
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,049	40	40	-	2,009	-	2,009	63	57	31	26	6	1	5
Sweden	111	43	42	1	68	38	30	165	143	76	67	22	1	21
Switzerland	37,256	32,104	21,291	10,813	5,152	3,664	1,488	24,315	21,748	18,055	3,693	2,567	1,357	1,210
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	1	1	-	1	-	-	-	-	-	-	-	-	-	-
Other Europe	374	148	128	20	226	1	225	103	97	42	55	6	6	-
Total Europe	71,829	56,541	33,053	23,488	15,288	6,580	8,708	53,162	44,738	30,790	13,948	8,424	3,994	4,430
Canada	23,844	12,112	6,695	5,417	11,732	4,187	7,545	27,106	14,434	6,111	8,323	12,672	3,530	9,142
Latin America:														
Argentina	1,452	989	774	215	463	114	349	770	644	570	74	126	32	94
Bolivia	71	64	61	3	7	-	7	46	42	42	-	4	4	-
Brazil	1,866	580	579	1	1,226	75	1,151	539	482	394	88	57	21	36
Chile	388	188	188	-	200	9	191	142	139	134	5	3	2	1
Colombia	165	151	151	-	14	11	3	63	63	61	2	-	-	-
Costa Rica	1	-	-	-	1	1	-	22	19	18	1	3	1	2
Cuba	1,928	1,214	1,180	34	714	120	594	2,206	1,890	1,493	397	316	57	259
French West Indies and Guiana	7	7	7	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,479	797	437	360	682	398	284	808	589	433	156	219	30	189
Netherlands West Indies and Surinam	24	7	7	-	17	5	12	89	86	76	10	3	-	3
Panama	1,262	1,000	624	376	262	74	188	3,255	3,006	2,185	821	249	133	116
Peru	297	292	235	57	5	5	-	316	260	59	201	56	26	30
Venezuela	590	574	419	155	16	5	11	1,276	1,260	270	990	16	15	1
Other Latin America	4,011	2,763	2,656	107	1,248	656	592	3,017	2,286	2,103	183	731	170	561
Total Latin America	13,481	8,626	7,318	1,308	4,855	1,473	3,382	12,549	10,766	7,838	2,928	1,783	491	1,292
Asia:														
China and Manchuria	290	288	244	44	2	1	1	622	338	475	63	84	11	73
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	452	378	361	17	74	51	23	374	349	313	36	25	-	25
India	75	73	3	70	2	2	-	48	48	47	1	-	-	-
British Malaya	1	1	-	1	-	-	-	102	100	100	-	2	2	-
Japan	5,031	5,028	28	5,000	3	1	2	2	2	2	-	-	-	-
Netherlands East Indies	5	5	5	-	-	-	-	11	11	11	-	-	-	-
Philippine Islands	165	151	110	41	14	4	10	100	85	72	13	15	15	-
Turkey	20	15	15	-	5	1	4	26	12	12	-	14	-	14
Other Asia 1/	127	120	52	68	7	2	5	250	242	187	55	8	-	8
Total Asia	6,166	6,059	818	5,241	107	62	45	1,535	1,387	1,219	168	148	28	120
Other countries:														
Australia	269	37	21	16	232	-	232	34	34	34	-	-	-	-
New Zealand	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Egypt and Anglo-Egyptian Sudan	9	9	9	-	-	-	-	12	10	10	-	2	-	2
French Morocco	205	176	176	-	29	22	7	112	112	112	-	-	-	-
Union of South Africa	18	17	17	-	1	1	-	39	39	39	-	-	-	-
All other	702	598	235	363	104	63	41	536	493	470	23	43	17	26
Total other countries	1,203	837	458	379	366	86	280	740	695	672	23	45	17	28
International 2/	19	19	-	19	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	116,542	84,194	48,342	35,852	32,348	12,388	19,960	95,092	72,020	46,630	25,390	23,072	8,060	15,012

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1949											
	July		August		September		October		November p		December p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	116,328	118,544	132,102	133,193	141,243	189,828	118,734	169,940	93,892	134,243	67,498	94,719
France	-	-	-	-	390	368	25	23	31	2	160	139
Belgium	10	109	25	170	20	270	110	234	170	423	209	351
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	20	-	-	-
Netherlands	-	5	-	-	1	2	1	15	-	73	-	73
Portugal	-	8	-	12	-	-	-	-	-	-	-	-
Spain	-	1	-	1	-	1	-	1	-	-	-	-
Sweden	6	2	-	1	-	2	-	3	-	1	-	2
Switzerland	491	1,868	603	2,229	6,223	7,979	10,069	11,585	10,154	12,865	8,057	11,964
Other Europe	-	2	-	-	-	-	-	-	-	-	-	-
Total Europe	116,835	120,539	132,730	135,606	147,877	198,450	128,939	181,801	104,267	147,607	75,924	107,248
Canada	5,133	4,698	5,371	4,907	8,157	7,503	8,486	8,599	4,546	5,319	5,168	10,220
Latin America	299	300	413	300	652	428	1,082	1,012	879	797	1,329	1,247
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	450	-	100	570	-	-	-	-	-	-	28	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	869	2,063	838	1,204	1,540	3,100	8,605	11,023	9,598	11,730	10,771	11,553
Total Asia	1,319	2,067	938	1,778	1,540	3,104	8,605	11,027	9,598	11,734	10,799	11,557
All other	468	485	394	398	1,489	1,875	1,241	1,841	1,846	3,013	2,256	4,690
Grand total	124,054	128,089	139,846	142,989	159,715	211,360	148,353	204,280	121,136	168,470	95,476	134,962

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Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
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Summary of receipts and expenditures of all trust accounts, etc.	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts	8	8	8	8	8	8	8	8	8	8	8	8
Investments by principal accounts	8	8	8	8	8	9	9	9	9	9	9	9
Expenditures other than investments by principal accounts	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	10	10	10	10	10	10	10
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Treasury cash income and outgo:												
Summary of cash transactions	11	11	11	11	11	12	12	12	12	12	12	12
Derivation of cash budget receipts	11	11	11	11	11	12	12	12	12	12	12	12
Derivation of cash budget expenditures	12	12	12	12	12	13	13	13	13	13	13	13
Derivation of cash trust account transactions	12	12	12	12	12	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing	13	13	13	13	13	14	14	14	14	14	14	14
Summary of cash operating income and outgo by months	13	13	13	13	13	14	14	14	14	14	14	14
General Fund of the Treasury:												
Status of the General Fund	14	14	14	14	14	15	15	15	15	15	15	15
Analysis of change in balance in the General Fund	14	14	14	14	14	15	15	15	15	15	15	15
Debt outstanding:												
Summary of Federal securities	15	15	15	15	15	16	16	16	16	16	16	16
Net change in Federal securities	.....	.....	.....	.....	.....	16	16	16	16	16	16	16
Interest-bearing public debt	15	15	15	15	15	17	17	17	17	17	17	17
Net change in interest-bearing public debt	.....	.....	.....	.....	.....	17	17	17	17	17	17	17
Interest-bearing guaranteed securities	16	16	16	16	16	18	18	18	18	18	18	18
Special issues to U. S. Government investment accounts	16	16	16	16	16	18	18	18	18	18	18	18
Computed interest charge and computed interest rate on Federal securities	17	17	17	17	17	19	19	19	19	19	19	19
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	17	17	17	17	17	19	19	19	19	19	19	19
Statutory debt limitation:												
Status under limitation	18	18	18	18	18	20	20	20	20	20	20	20
Application of limitation to public debt and guaranteed securities outstanding	18	18	18	18	18	20	20	20	20	20	20	20
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	19	19	19	19	19	21	21	21	21	21	21	21
Offerings of Treasury bills	21	21	21	21	21	23	23	23	23	23	23	23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	22	22	22	22	22	24	24	24	24	24	24	24
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	23	23	23	23	23	25	25	25	25	25	25	25
Issuance and retirement of the public debt	24	24	24	24	24	.....	.....	.....	.....	.....	.....	.....

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United States savings bonds:												
Summary of cumulative sales and redemptions by series	25	25	25	25	25	26	26	26	26	26	26	26
Sales and redemptions, all series combined by periods	25	25	25	25	25	26	26	26	26	26	26	26
Sales and redemptions of Series A-D, E, F, and G by periods	26	26	26	26	26	27	27	27	27	27	27	27
Redemptions of matured and unmatured, all series combined	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
Sales and redemptions of Series E and F and G by denominations	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	.....
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By denominations	....	....	....	....	28	.....	.....	.....	.....	.....	.....	.....
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Redemptions of Series A-E by States	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series	28	28	28	28	32	29	29	29	29	29	32	30
Sales and redemptions of Series C and D combined by periods	28	28	28	28	32	29	29	29	29	29	32	30
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	29	29	29	29	33	30	30	30	30	30	33	31
Net market purchases or sales for investment accounts handled by the Treasury	29	29	29	29	33	30	30	30	30	30	33	31
Estimated ownership by bank and nonbank investors	30	30	30	30	34	31	31	31	31	31	34	32
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	31	31	31	31	35	32	32	32	32	32	35	33
Ownership by commercial banks classified by membership in Federal Reserve System (latest date Dec. 31, 1949)	.....	.....	.....	.....	.....	36	.....	.....	.....	.....	.....	37
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	35	35	35	35	39	40	36	36	36	36	39	41
Chart showing yields of Treasury securities	37	37	37	37	41	42	38	38	38	38	41	43
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	38	38	38	38	42	43	39	39	39	39	42	44
Chart showing average yields of long-term bonds	39	39	39	39	43	44	40	40	40	40	43	45
Internal revenue collections:												
Summary by principal sources	40	40	40	40	44	45	41	41	41	41	44	46
Chart showing internal revenue collections	41	41	41	41	45	46	42	42	42	42	45	47
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Monetary statistics:												
Money in circulation	44	44	44	44	48	49	45	45	45	45	48	50
Monetary stocks of gold and silver	45	45	45	45	49	50	46	46	46	46	49	51
Gold assets and liabilities of the Treasury	45	45	45	45	49	50	46	46	46	46	49	51
Components of silver monetary stock	46	46	46	46	50	51	47	47	47	47	50	52
Silver production in the United States and acquisitions by mints and assay offices	46	46	46	46	50	51	47	47	47	47	50	52
Seigniorage on silver	47	47	47	47	51	52	48	48	48	48	51	53
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Balance Sheet (latest date December 31, 1949)	.....	48	.....	.....	52	.....	.....	49	.....	.....	52	.....
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Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935	48	50	48	48	54	53	49	51	49	49	54	54
Summary by countries and months	51	53	51	51	57	56	52	54	52	52	57	57
Details for latest months by countries	55	57	55	55	61	60	56	58	56	56	61	61
Outstanding contracts for forward purchases and sales of foreign exchange	61	63	61	61	67	66	62	64	62	62	67	67
Supplementary data by countries	.....	.....	.....	.....	.....	.....	...63	.....	63	.....	.....	.....
Corporations and certain other business-type activities (latest date June 30, 1949):												
Loans outstanding	62	.....	.....	.....	.....	.....	.....	65	.....	.....	.....	.....
Balance sheets	63	.....	.....	.....	.....	.....	.....	66	.....	.....	.....	.....
Income and expense	.....	64	.....	.....	.....	.....	.....	.....	65	.....	.....	.....
Source and application of funds	.....	67	.....	.....	.....	.....	.....	.....	68	.....	.....	.....